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We beg leave to state that we decline to return or to enter into correspondence as to rejected communications; and to this rule we can make no exception. Manuscripts not acknowledged within four weeks are rejected.

NOTES OF THE WEEK.

Mr. Balfour has seldom been less convincing than in his speech in the House on Thursday on the American-English shipping ring. To speak plainly, his whole attitude was most unsatisfactory, and is not of good omen. He evinced no real interest in a matter which on any showing is charged with possibilities of the gravest import for the country which Mr. Balfour very largely governs. The only anxiety Mr. Balfour showed, and evidently the only anxiety he felt, was to get away from this vital question to wretched points of procedure. There you have the House of Commons man, not always a type best suited for grappling with matters of action, especially cases of emergency. No one supposed that the Government would have been so prescient of commercial developments of this kind as to be ready with a plan for dealing with this shipping "combine", but he might have shown some sense of the gravity of the matter. That is what the nation desires to be assured of. Finicking distinctions between official and non-official information will not give that confidence. Mr. Balfour did show one sound intuition. It was kindly considerate to the Government in general and the President of the Board of Trade in particular to keep Mr. Gerald Balfour out of the debate.

A compensating feature of the debate was the non-party nature of the Opposition, the few speakers who apologised for the "combine", such as Mr. Rea, being interested parties. Lord Charles Beresford made a happy re-entry into parliamentary debate, and we trust he will not let this matter rest. It would be humorous, were it not so serious, that Mr. Balfour should be staggered at the change in the direction of state interference this shipping ring is certain to necessitate, if we are not to be sold to the Americans altogether. The White Star line's official announcement that they have had a deal with Mr. Morgan, which they mean to keep secret, has put the public more on the alert than ever. We note with much satisfaction that the "Standard", as also the two popular papers, the "Daily Mail" and the "Daily Express", are using their influence against the trust. The volte-face of the "Telegraph" is suspicious, and not a good omen for the action of the Government. We wonder what Lord Rosebery thinks

now of his selection of a certain White Star Mr. Ismay as a member of his business Cabinet.

Unofficial despatches from South Africa make peace prospects appear brighter than at any previous time. The Boer leaders are clearly engaged in an honourable effort to ascertain the views of their followers. Most notable of all the reports perhaps is that General De Wet has now declared the struggle to be hopeless and British terms reasonable and generous. A meeting of the commando representatives is to be held at Vereeniging on 15 May, and if the irreconcilable De Wet is no longer irreconcilable others are likely to prove amenable to the logic of hard facts. The refusal of Mr. Kruger to part with more funds for the prosecution of the war should be a potent factor in favour of peace. Though there is no armistice in the strict sense of the word, Lord Kitchener is clearly holding his hand. At the same time the cessation of warlike operations is only partial, and the weekly record issued on Monday accounts for 128 Boers killed, wounded and captured. The situation is indeed one of considerable delicacy, and Lord Kitchener's ingenuity will be seriously taxed in the effort to keep a grip of strategic opportunities whilst abstaining from harassing men who are called upon to decide for peace or further fighting.

Exclusion of the fittest seems to be the law by which the leaders of the Liberal party are selected now. Lord Spencer has been chosen as Lord Kimberley's successor in the House of Lords, so we have another stop-gap Liberal leader in the Lords to match the stop-gap leader in the Commons. Is this then the end of all the talk about Lord Rosebery at length coming out in the field on behalf of his party? Why he has not grit enough even to lead his party in the House of Lords; either that or his party will not have him. In a way it rather reminds one of chess: the front row is reserved strictly for the pawns. Should this policy of giving the most important posts to the least eminent members continue, and the Liberal party sometime be restored to power, we may expect to see a system of government by nonentity or oddity. Who knows? we yet may see the Ministry in office which a young Welsh worker set down on paper. If we recollect aright Mr. Caldwell led the Lower House, Mr. Atherley Jones sat upon the woolsack and Mr. Naoroji or else Sir William Wedderburn represented India.

The joint committee of Lords and Commons, to which the London Water Bill was referred, has so drastically amended the Government scheme that its authors might

have some difficulty in recognising their own child. The Committee has deprived all the metropolitan boroughs of representation on the Water Board, also all the urban districts and boroughs, saving West Ham, in the counties of Essex, Kent, Middlesex, and Surrey. Probably some, whose interest in the water question is really nothing but dislike of the London County Council, will say that such a change would kill the Bill and advise the Government to abandon it. We earnestly hope the Government will do nothing of the kind. The essence of the Bill is not touched. The real object was to secure public ownership and control of the water supply without injustice to the existing companies. This the Bill secures. Nor has the committee excluded from representation on the Board the counties other than London coming within the same water area. The representation of the local boroughs and districts, Metropolitan and other, was quite the least important part of the scheme. Seeing that it nearly doubled the numbers of the Board, we are inclined to think that the committee has done well to strike it out. After all, 35 are more than enough to do the work well, indeed they are almost enough to prevent it being done quickly. It must be remembered that the great majority of the committee were Ministerialists. The Government cannot ignore its decision, and they will be acting very childishly if in a pet they throw up their Bill and "won't play".

The master bakers of London having decided not to raise the price of bread, it may be well for the Opposition to provide itself with some cry other than that of the corn duty. Why not stump the country on the increase of the stamp tax? We described that tax a fortnight since as a fiddling mistake in an otherwise most sensible Budget, and Sir Michael Hicks-Beach must have foreseen that business folk would raise an outcry against the proposal. He now proposes, by way of concession, to allow anyone who has drawn a cheque of under £2 to get back the extra penny by handing in the cheque—after the banker has sent it back with the pass-book—at the nearest post-office. It is not clear what will happen to the cheque when it is handed in at the post-office and the penny been paid on it across the counter. Will it, together with the penny, be returned to the drawer at once, or will it come back to him again after many days through the post; or will the post-office stick to it? These things are not known; perhaps they never will be, for the Chancellor of the Exchequer may withdraw a concession which was greeted with rude laughter in the House and with such terms as preposterous and silly in the Unionist press. We may be allowed to doubt however whether he will abandon not only the concession but the extra duty, though there are confident statements that he will. It is not pleasant, if you aspire to be looked on as the man of iron, to stand confessed as the man of wax.

Sir Charles Tupper had hardly arrived in London before he took the opportunity to present the public with his views on imperial questions. He favours the adoption of a joint scheme of imperial defence and preferential tariffs. That his views are more in accord with those of Canada than Sir Wilfrid Laurier's seems clear from the full report of the debate in the Canadian House of Commons initiated by Mr. Maclean on the announcement of the duty on corn. Mr. Maclean criticised Sir Wilfrid Laurier for his notification to the imperial authorities that he considered trade questions alone could be usefully discussed in London. Mr. Maclean made out a strong case against the Government for dissociating defence from trade, and attributed the failure of Sir M. Hicks-Beach to give Canadian corn any preference over foreign to Sir Wilfrid Laurier's precipitate and unintelligible declaration. Sir Wilfrid Laurier has a bogey in the shape of a standing army and foreign complications which scares him even more than Protection, and we fear that southern susceptibilities were not altogether apart from his thoughts. Whatever the explanation, there is no doubt he is giving the Opposition a chance such as they have not had for some years.

Lord Brassey, Sir Vincent Caillard, and Mr. Henry Copeland, the Agent-General for New Zealand, have each according to his ability been contributing to the common stock of imperialist thought. Lord Brassey, addressing the Australasian Chamber of Commerce in London, said some foolish things but made the one wise admission that if an imperial customs union can be done at all, now is the time to do it. Sir Vincent Caillard was putting the political aspirants of the United Club in the right when he advocated free trade within the Empire with protection against the rest of the world. But the happiest thought came from Mr. Copeland: Why should not the four children of the Prince and Princess of Wales take their titles from the colonies? The eldest from Canada, the second from Australia, the little princess from New Zealand, and the fourth from South Africa? The only objection to this as a permanent arrangement is the difficulty, even in these days of insurance developments, of ensuring that the Prince of Wales shall always have four children, three boys and a girl.

Lord Curzon appropriately completed his extended cold weather tours by a visit to the North-Western Border with an important Durbar at Peshawar where he met the tribesmen and gave them some wholesome advice with a reassuring statement of his policy and intentions. He does not want to interfere in their affairs or occupy their territory with garrisons. On the contrary he will support and assist them so long as they behave themselves. But he will stand no nonsense. Following the plan successfully adopted in the Khyber tribal levies, a sort of local militia under British officers will keep the peace of the border line, give some congenial employment to the tribesmen and perhaps form a recruiting nursery for the regular army. The passes will thus be kept open and trade protected. Suitable allowances for the purpose will be made to the tribes concerned. But if they fail to keep order within their own borders and respect British territory, they will be dealt with, as the Waziris, by blockade and punitive expeditions and the withdrawal of their stipends. With the conclusion of the Mahsud difficulties there is now peace along the entire border and the formation of the New Frontier Province brings the control directly under the supervision of the Viceroy. His present words and measures should form a useful corrective to the uneasy feeling excited by the new Amir's tendency to dally with the fanatical Mullahs.

There is much cause of anxiety in the presence of the plague which has spread over Upper India in an alarming manner and is peculiarly virulent in the Punjab. The strenuous efforts made in the earlier stages to stamp it out by measures which involved coercion proved entirely ineffectual and excited popular discontent which might easily have become very serious. The local government under the late Lieutenant-Governor were bent on a continuance of this policy long after it had become manifestly impossible and the intervention of the supreme Government became necessary. There can be no doubt of the wisdom and propriety of its orders. The interference in the private life of the people under coercive methods was absolutely intolerable to them and its enforcement on a large scale hopelessly impracticable. Moreover it had failed in results. The policy recently declared by the new Lieutenant-Governor is clearly the right one—to render assistance, advice and relief, to secure the co-operation of the people and encourage them in measures of self-protection; but to abstain from armed compulsion for the coercion of dissenters. In this way lies the best hope that the disease may be kept in check till it wears itself out.

Is another quarrel brewing between France and Siam? They who remember what happened in 1893 can only regard the reported disturbances on the Mekong, the movement of troops by the Siamese Government, and the dispatch of two strong detachments by the acting governor of Indo-China to keep an eye on the affected area as ominous. Local trouble, the adoption of measures in the interests of law and order, and a counter-move by a jealous neighbour are

the conventional steps preliminary to Asiatic complications. In the present case we cannot believe that either France or Siam will deliberately provoke a crisis which might revive questions dormant since France and England demarcated their spheres of influence in Indo-China. If France desired to re-open the Siamese question with a view to further appropriations of Siamese territory, she would hardly have waited till peace was in sight in South Africa. Whilst, however, we do not anticipate serious developments we cannot shut our eyes to possibilities ever present in conditions such as obtain in the Mekong Valley.

The French elections have resulted in a slightly increased Ministerial majority. This result everyone foresaw. There are a good many second ballots to be taken, which may modify the situation to a certain degree, but not seriously. M. Waldeck-Rousseau will have another term of office, if he wants it, and things will for some time go on much as they have for the last two years. Should he develop his anti-Church campaign, the political situation might change rapidly. The Opposition will find in that their one chance. But M. Waldeck-Rousseau is not likely to take that risk, unless he feels his strength waning, when he might attack the Church in order to please the baser sort. M. Delcassé's continuance in office is, of course, a matter of the first importance to the whole world; but any Ministry in any practicable régime would be certain to include him. The ill-success of M. Millerand and his section, the sensible section, of socialists is to our mind unfortunate. Unquestionably this election is a personal distinction for the Premier. M. Waldeck-Rousseau won by personal ascendancy, unhampered by any excess of scruple. An adroit politician, he has had the courage to ride rough-shod over anything and anybody inconvenient to his political plans.

To suppose that this one-man victory means any advance of what are called republican ideas, and any attachment to a republic as a form of government, would be ignorance indeed. Mere conservatism, the love of the thing that is entirely irrespective of what it is, accounts for all of the Ministerial success that is not directly to be credited to M. Waldeck-Rousseau's personal power. Indeed, no question of form of government was before the people. Had the Ministry been defeated, there was no monarchic, no imperialist party, capable of inaugurating a new political régime. Even the most convinced royalist could see that here was only a choice between a strong and not scrupulous man calling himself a Republican and less strong and not scrupulous men calling themselves by many names, not one of which meant anything a Royalist holds dear. The Royal and Imperial French families being for practical political purposes played out, monarchism in France has become wholly a question of finding a man. It is no use to appeal to family tradition which is spent. But if a real personality should arise to champion a monarchic régime, the Republic would soon disappear. Certainly its demise would not be worth a single tear, for at best it has never been better than a *faute de mieux*.

Mr. Arthur Acland, who happens to have been at one time Vice-President of the Council of Education, continues writing inconclusive letters to Liberal Associations and these of course make the most of his supposed authority as an educationist. He tells them what he knows will be agreeable to them and what they want to hear—an easy way to obtain popularity. But he ventures to sneer at Sir John Gorst's opinion that the Education Committee will have absolute control of secular education in Voluntary schools. What Sir John Gorst "regrets" Mr. Acland says does not exist. If for the sake of argument Mr. Acland may be supposed as able to understand the Bill as his successor, then the explanation is that he means by "control" the fiddle-faddle and fussy pettiness of the School Boards. The other day he made heavy fun about the rent and the up-keep of the Voluntary schools. Where are the provisions for it in the Bill he exclaimed. A follower of his raised the same point at Sir John Gorst's Bradford

meeting and the latter replied that as a lawyer he could assure the objector there was no doubt about the matter. Making what he doubtless thinks an effective rhetorical point, he says "Let us be agreed, if it be possible, as to what the provisions of the Bill are". The first thing is to understand them and Mr. Acland needs look to that for himself.

An important memorial has been presented to the Council of the Senate of the University of Cambridge, requesting them to nominate a syndicate to inquire into, and report upon the best means of enlarging the opportunities for the study in Cambridge of economics and associated branches of political science. The memorial, we understand, was originated by Professor Marshall, and it is signed by 130 members of the Senate, including five Heads of Colleges, fourteen Professors, and several distinguished economists and historians, among whom may be mentioned Professors Foxwell and Maitland. We trust that the syndicate will be appointed, and that its deliberations will be attended with practical result.

Nothing is more important, in the interests of sound education, than that the older Universities, while preserving their tradition of a liberal culture, should give full and free development to those newer studies whose scientific no less than practical significance has come to be generally recognised. The younger Schools which are growing up in the great centres of population, are likely to devote themselves somewhat exclusively to the more technical aspects of economics. All the more is it to be desired that the study should be adequately represented elsewhere in its more philosophic and scientific developments. The object of the memorialists is to provide an education which shall be special without being narrow or technical; on the one hand for those who are destined either for a political career or for the higher walks of commerce, on the other for those who intend to devote their life to the study of political and economic problems. Both objects are eminently fit and proper for a university to aim at; and we trust that Cambridge will rise to the occasion.

That absurd body, the "Protestant Alliance", got nothing by its application for a mandamus to compel Mr. Kennedy to grant a summons against the three Jesuit fathers under the Catholic Relief Act of 1829. The Court decided that a magistrate has a discretion and is not bound, in the case of an Act so doubtful in its construction as to who may set the law in motion, to grant a summons as of right to a private person. It is of course all nonsense attempting to revive the Act at all. It has slumbered over seventy years absolutely unused until the "Protestant" mania broke out recently. These sections of the Act might well be repealed, and at any rate such wild persons ought not to be able to put them in motion. The Crown alone ought to have that responsibility. The case has been spoken of as the Jesuit case; but it must be remembered that all the monastic orders of the Church of Rome come under its operation with the exception of the female Orders which are exempted. Perhaps, too, such bodies as the Oratorians would not come under the sections.

Princess Radziwill who was charged with having forged bills for large amounts on Mr. Rhodes was sentenced to two years' imprisonment after three days' trial at Capetown. In her own evidence she stated that she had received the bills signed in blank by Mr. Rhodes from Mrs. Scholtz, but there appear to be no doubt that she forged the bills and then attempted to prevent action being taken by threats of publishing correspondence which she alleged was of a compromising nature from Mr. Rhodes and Lord Milner. Her methods were, as the Attorney-General described them, the ordinary armoury of the blackmailer; and she had made use of her social position for purposes of intrigue and fraud. She was a fine specimen of the lady adventurer of detective fiction, and we may expect her reappearance in romans à clef dealing with South Africa.

If all "schools and seminaries of sound learning" for girls were conducted so well as is Whitelands Training College at Chelsea, we should have little fear of maudlin girls' books doing much harm to their readers—though probably in that case they would have no readers, and indeed would not be published. Entirely charming was the May-day festival at Principal Faunthorpe's college last Thursday—a scene of gay dresses, garlands of cowslip and daisy and mossrose, dainty dances round the Maypole by daintier maids (we have not seen a prettier thing than that for a long while), the royal progress of Queen Eva, the elect of this year, through a garden where lindens are growing emerald green, and a capital performance of Mr. Oliver King's little cantata "Proserpina". It set us wishing that as of old we could be "Mayers all" once more. Certainly there never was a time when some such fresh and pretty relaxation was more needed by weary workers than it is to-day. We can picture the delight that would have danced in Ruskin's eyes could he have seen the show at Whitelands on May Day, and the point he would have made of falling in love with his white-frocked heroines.

To be fathered and mothered by the State is not an enviable lot for the fifty thousand children in whose interests the "State Children's Association" exists. The speakers at the annual meeting on Tuesday described the difficulties of providing for these children, who in the great majority of cases are still herded in large workhouse barracks, the home life without which the child nature must be stunted and deformed. It is all the sadder that they start so often with minds and bodies already diseased or imbecile. Poor-law guardians have happily become convinced of the necessity of providing care and attention for them in other surroundings than the workhouse barracks—outbreaks of disease and physical deterioration have forced the subject upon their attention. It has been found best to place the children as nearly as may be in home conditions by establishing small families of them in "scattered homes" with a "mother" at the head of them. That is a work which promises well and the society acts as a useful auxiliary to the Board of Guardians. The more vigorous children have to be trained for work in various ways or prepared and assisted for emigration. In some respects this is the more important part of the problem of how to make the best of these pathetic jetsam of humanity.

The Bank returns of Thursday disclosed material changes in the figures the net result of which was reflected in the lowering of the total reserve by £969,740 to £24,233,620 and a drop in the proportion of 4'94 per cent. to 44'88 per cent. Government disbursements weakened the public deposits by £598,250 and the heavy market borrowings are exhibited in the increase of £4,368,540 in other securities reflected on the opposite side of the account in the increase in other deposits of £4,014,150. Coin has followed the usual month-end course, the demands of the provinces chiefly accounting for the decrease of £429,350 whilst the active note circulation has expanded by £540,380. The Funds have been a good market throughout the week, a day-to-day appreciation having taken place, the close being at the best. The inquiry for colonial issues has continued and with a considerable amount of trustee money awaiting investment the prospect of a rise in most of the colonial stocks appears to be very favourable.

Home railway stocks have been in favour, traffic returns having been satisfactory: in American rails there has not been much activity and transactions have mostly been confined to professional operators—in the result prices have fully maintained the quotations marked at the opening of the week. Mining shares have been firm and with the latest news to hand regarding the impending meeting of Boer delegates at Vereeniging there has been a further all round advance. The remaining markets have been dull and without special interest. Consols 95. Bank rate 3 per cent. (6 February, 1902).

THE NATION AND THE SHIPPING TRUST.

"WE have no policy to announce." This is the message of the Government in the gravest crisis which has ever occurred in British commerce. It is little consolation to learn that they have "confidential information" which they refuse to disclose notwithstanding the public anxiety, information so secret that apparently they cannot act upon it, so confidential that it precludes them from giving a lead to the nation. By this serious dereliction of duty Ministers are once again exposing themselves to the charge of being a Government of lost opportunities. Meanwhile the promoters of the Shipping "Combine" and their organs in the press in their alarm at the burst of anger with which their proceedings have been received are now giving out profuse assurances that their only aim is the welfare of British shipping. Could English shipowners have any other aim? These gentlemen protest too much. There will be no sale of our ships, of course, only a "transfer" of shares, "a sort of" pool capitalised on the individual value of the ships and dividing profits according to the capital. We are to suppose that Mr. Morgan is organising his new company with a capital of £34,000,000—many times the capital of the lines in the trust, considerably in excess even when we throw in the capital of the German lines—purely from philanthropic motives to provide a profit for the promoters and to protect British supremacy at sea from American attack. Companies are not usually formed for such altruistic purposes in the United States, and the after-dinner oratory of the egregious Mr. Secretary Shaw shows even in its crude spread-eagleism that the Americans intend that in their "street", as he tastefully describes the Atlantic, the "ocean breezes" shall "kiss" only American merchant shipping. And yet Lord Brassey has "no reason to apprehend that the new combine will be disadvantageous to trade"! If this is the view of "national efficiency" to be taken by the Liberal League, of which he is a pillar, it is little likely to win support from those who have higher aims than the dividend-hunting of narrow commercialism. Let us look at the bargain the German companies have made. They have saved their shares from the maw of the American, they have secured a monopoly of the German-American trade, and the German Admiralty has placed its claims to their vessels beyond dispute. In return they promise, after having established themselves firmly in the British trade, not to extend their present service "beyond a certain limit", and to aid the Anglo-American group against competitors. Where were the brains of the British shipowners that they could not obtain as good terms? Or are all their wordy and contradictory assurances only intended to cover up the ugly fact that there has been a sale disguised under the form of a transfer of shares—with a cash bonus as one report goes? If they have really entered only into an "arrangement", then we can easily understand why British shipping has not been prosperous, for such a display of want of grit and business acumen has seldom been seen. The White Star directors decline to say more than that they have entered into a "community of interests"—that beautiful phrase which in America always means that someone is being relieved of his interests—the kind of community the rabbit enters when it disappears down the throat of the python. Granted that the necessity of a consolidation of interests was necessary, as no doubt it was, in order to promote efficiency and economy, there was nothing to prevent a syndicate of British firms being established. The Atlantic Shipping Conference has been in existence for thirty years, and but for lack of the ability and energy which Mr. Morgan has brought into the present deal a union might have been formed which would have safeguarded British interests against the most powerful competition. Even now it is not too late; there are still left some large British companies which working in harmony might yet save our trade for us. Look at the two sides:—

Trust Lines.
Atlantic Transport Co.
American Line.
Dominion Line.

Independent.
Allan Line.
Anchor Line.
Beaver Line.

Leyland Line.
Red Star Line.
White Star Line.

Cunard Line.
Elder Dempster Line.
Johnston Line.
Lampart and Holt Line.
Manchester Liners.
Wilson's Line.

The Beaver Line deserves special mention as being quite outside the "conference". The position of the Cunard still remains doubtful. Having let the blue ribbon of the Atlantic both as regards speed and size of vessels pass to Germany, and having found that lavish expenditure on cuisine and wines for pampered saloon passengers was not so productive of profits as the more severely scientific methods of the Germans, they seem now to be merely waiters on Providence. We would remind them of their past reputation; we look also to the other independent firms with honourable records for business capacity to see to it that this syndicate of Mr. Morgan's is the last American deal of the kind.

It is better of course that the Admiralty even at this late hour should inquire into the position of subsidised merchant cruisers, but the German Government had the retention of its cruisers safeguarded from the beginning and the German companies had to give satisfactory guarantees before even their modified participation in the syndicate was permitted. The Government must understand that it is not only the merchant cruisers which the nation is asking them to save but the British merchant fleet. Warning upon warning has fallen on their deaf ears unheeded. In 1898 the North German Lloyd bought the Scottish Oriental and the East India Ocean Company; in the spring of last year the Hamburg-America Company purchased the Atlas Line. Some years ago the Inman Line passed into American hands and in 1901 the Atlantic fleet of F. Leyland and Co. was purchased by Mr. Morgan in circumstances which attracted no little attention. The intention of the Americans to secure a merchant fleet at any cost has never been concealed; it was expressed before the United States Industrial Commission with sufficient emphasis to reach the Board of Trade. The present "Combine" was reported in every newspaper in the kingdom as under negotiation four months ago. Then was the time for inquiry. Will Mr. Gerald Balfour tell us what the much-trumpeted Commercial Intelligence Department has been doing? Will he consider what can be done, as Lord Strathcona suggests, to foster trade with Canada whose ports lie nearer to this country than New York or Boston? The Canadians have shown by their splendid Government institutions that they know how to value commerce; by their differential tariff they have shown that they value trade with Britain; by ousting the American capitalists from the Dominion Iron and Steel Company they have shown their unwillingness to be industrial serfs to the foreigner. We hope the Colonies will take advantage of the Coronation Conference to teach the Government the meaning of energy. If the Board of Trade think they can deceive the public with the fiction about the flag they are mistaken. The presumed impossibility of getting British-built ships put on the American register is being worked for all it is worth as a guarantee of the independence of the British companies, but it was overcome in the case of the Inman Line, and it can be overcome again, if need be, by the exercise of weapons which transatlantic millionaires know well how to wield. It will be got over the moment some international complication suggests to the American Government the desirability of having so useful a fleet of possible cruisers under the Stars and Stripes.

The "Combine" is the worst, but not the first, fruit of the shipping rings which by international rate agreements have done incalculable injury to our iron and textile trades. There is no such thing as free competition in the shipping industry to-day, and the "enlightened self-interest" of our shipowners is working ruin to our commerce. The complaints of the manufacturers have been set forth before the Board of Trade, before Parliament, before Select Committees, and everywhere the plaintiffs have been sent empty away. Our rulers sit dumb before the solid fact that combination is necessary among shippers as elsewhere and idly tolerate the many

evils which always accompany the working of huge aggregations of capital. That there is no escape from the difficulty is a most impotent reply to a most urgent call for help, and if it were true would lead us straight to anarchy. But there is a way out, if the Government and the nation are bold enough to take it. The key to the whole situation is the rebate postponed for six months which a shipper loses, if he ships an ounce of freight by an independent boat. Such rebates must be made illegal. In the second place the interests of shipowners and manufacturers must be united. A lesson may be learnt from the Bradford dyeing trade where the interests of the powerful monopolist Bradford Dyers' Association and of its merchant customers are harmonised by means of a committee of merchants which confers with the directors about prices and other trade matters. Let such a committee have power to deal with each shipping "conference" and mutually settle all rates, with an appeal if need be to the Board of Trade. There will be a clamour about State interference we know, but the time is past for listening to such outworn tales.

THE ROBERTS RING.

WELCOMING home the new Commander-in-Chief some sixteen months ago, the "Times" observed that the high standard of responsibility with which he would approach his new duties might be gathered from the severity with which, in his "Rise of Wellington", he had judged the greatest of his predecessors. In that work Lord Roberts had censured the great Duke for allowing the army to be reduced to a state of inefficiency, when, "as Commander-in-Chief, and with immense influence in military matters with the nation", he might have prevented it. In a style rather recalling "The 'Times' of a century ago", the article went on to say, "It is in the confidence that Lord Roberts will not be seduced into the errors he has so clearly described, and so justly censured, that the nation waits with profound relief his entry upon his new duties as Commander-in-Chief of the British Army". That there had been a grievous neglect of duty somewhere, during the period which followed the Battle of Waterloo, was clearly proved by the state in which the army was found at the time of the Crimean War. It is probably true that Wellington had neglected his duty and had been to blame. As a practical question, however, and not one of merely historic or literary speculation, we should prefer to inquire who is responsible at the present moment for the inefficiency of our present army, and to what extent is the present Commander-in-Chief justifying the high hopes that his accession to office excited rather more than a year ago. We have already made some observations on this subject; many more people are doing the same; and the general volume of disappointment and discontent steadily grows, and is not infrequently expressed in words almost identical with those used by Lord Roberts himself in his stern criticism of "the greatest of his predecessors". The public, or that portion of the public which takes an active interest in the army question, sees that a unique opportunity is in imminent danger of being lost; that invaluable time is being wasted, and that there is every prospect of our soon settling down after the war in South Africa just in the same way as we settled down after the war in the Crimea, to go no further back in history. The army itself at present feels rather badgered and harassed. Orders succeed orders with bewildering rapidity. Many of them are not heeded, and not a few of them are never intended to be heeded, being just thrown out as counsels of perfection to make a good appearance on paper. Improved conditions of pay and service are so far the one substantial result of all the talk about reform; but this undoubted boon has been accompanied by a general lowering of the standard of discipline and smartness. The much-talked-of economies for the benefit of officers have hardly yet come into play, but as they were introduced side by side with elaborate changes of dress and equipment, it would of course not be fair to expect that any immediate advantages would have been derived from them. The Army Corps system, with its attendant promise of decentralisation on a large scale, remains

the same bold, quaint, majestic mystery that it practically claims to be. It is on the whole rather like the Egyptian Pyramid, and has not hitherto proved to be very much more useful.

In the midst of all these experiments, as to which many different opinions are no doubt entertained, the British officer has found one certainty to which he clings. It has become a firm item of faith in the military creed, whether it is that of the General or of the last-joined subaltern, that interest is now, more than ever, the only sure road to professional success. Rules and regulations, Army Orders and official assurances can no doubt be cited in abundance to show that there is no foundation whatever for this belief; but its soundness is only too clearly proved by notorious examples which occur every day. The worst cases of jobbery are generally attributed to what is familiarly known as "The Ring". When it is decided, for instance, that one officer with strong professional claims, and young for his age, shall retire the very day he reaches the age limit of his rank, while another officer with no professional claims is at the same time promoted or given some appointment just in the nick of time to permit his remaining in the service, then "The Ring" is credited with the operation. The objects of "The Ring"—which are probably understood amongst themselves rather than expressed—seem to consist in superintending the patronage of the British Army, in seeing that it is mainly bestowed in a manner of which they approve—on themselves, their friends, or persons whom their friends recommend to them—and that all interlopers shall be kept at arm's length or warned off the premises. There is nothing necessarily dishonourable or corrupt in merely wishing to revive the ways and methods of a bygone age; but when the wish is carried into practice it becomes discreditable by coming into conflict with the modern standard of what is right and just. It is lamentable to see such a reactionary experiment countenanced, if not actively patronised, by the Commander-in-Chief. He was not sent to the War Office to create new abuses, but to sweep the old ones away. Opinions differ as to the precise kind of work upon which the Commander-in-Chief bestows most of his attention, but it is undoubtedly the case that he has always evinced a close personal interest in the administration of his own patronage, and it is very unlikely that any of the more important acts with which his Ring is credited are done without his knowledge and entire approval. He may sometimes merely acquiesce; but some of the worst cases of jobs done in South Africa were certainly due to his personal initiation, and the impression thus created is confirmed by many officers who served under him when he held the Indian command. In a word his character is conspicuously lacking in that of fairness.

"The Ring" is probably past praying for. Most of its members are too old to amend, and emboldened by success and impunity in the past, the probability is that they will extend rather than restrict their future operations. It is possible, however, that the growing volume of discontent may at length succeed in making itself heard. The Secretary of State for War, too—who is still credited, and we believe rightly credited, with the intention to carry out some great reform—may some day perceive that there is a field for his energies close at hand. Some time ago, at the outbreak of the present war, an officer, then serving in another part of the world as a colonel on the staff, offered his services in connexion with the buying of remounts. He had passed through the Staff College, he had served in South Africa for at least twelve years, had fought with the Boers, and was ready with a plan for buying horses for the Government on very advantageous terms. His services were not accepted, and he soon after left the army without having been able to be of any use in a matter which events proved to be of the greatest possible importance. He was simply unprovided with the necessary password for the "Roberts Ring". Others without a tithe of his experience or military qualifications were sent in his place, because they could command interest. We know what the consequences were. If a book could be compiled showing only a few of the results of backstairs influence on the progress

and success of the war, what a startling array of facts might be revealed! When will the nation learn that war in the present day is too serious a game to be left to the chances of a method of "selection" entirely based on social claims and considerations? It would be simpler, and a great deal more straightforward, to return frankly to the purchase system. There was after all something thoroughly British about that; for it was at least a system that was characteristic of a great commercial nation. The present plan is merely a piece of organised humbug. It is thoroughly un-English, for while it grants secret advancement, it also inflicts secret injustice; and it is thoroughly unmilitary, for it does not produce the best but tends to produce the worst machine for fighting.

SIR JOHN GORST NOT HIMSELF.

A PHILOSOPHIC mood is the very state of mind that a public speaker who proposes to support the Education Bill should least of all cultivate in the present crisis of the education question. The nonconformists understand this very well, and they make no mistake of pretending delicately to balance arguments for and against in their denunciations of the Bill. Sir John Gorst ought to have known this when he made a platform speech at Bradford, a militant centre of political nonconformity. And he did begin well, as if he exactly appreciated the position. "We are on the eve of an educational controversy" he said "in which political and religious passions are to be set loose, and it is a great gratification to be able to come down to the calm atmosphere of a Bradford meeting, and to have a preliminary discussion in what I hope will be a spirit of commonsense and Christian toleration". His audience laughed and expected a fighting speech, knowing Sir John's reputation as a master of irony and satire. There was no need that he should tear a passion to tatters and imitate the example of his opponents, but there was a splendid opportunity for the exercise of his peculiar gifts, and his audience would have appreciated a fighting speech in his own manner. But it appears that he meant his opening sentences quite seriously, and he was as smug, and colourless, and dull as we should expect a man to be who, in the midst of a fight which his antagonists have declared their intention of regarding as a outrance, still talks of common sense and Christian toleration. He really seems to have been afraid at finding himself in one of the headquarters of the enemy, and to have attempted to placate them with phrases that mean nothing. Is there anything intelligible in repeating that there is no religious difficulty in the schools? In a sense, which however is perfectly irrelevant, it is true that "when you bring the teacher and the scholar together, the kindness and consideration of the teacher and the docility of the scholar will prevent anything like a religious difficulty between them". But we have nothing to do with a difficulty where it does not exist. It exists in Parliament and on the platform, and that is quite enough justification for the Education Bill which is intended at least to reduce its present dimensions if not entirely to remove it. The nonconformists have created in Parliament and on the platform a religious difficulty which, though purely artificial, and the creature of partisanship has been serious enough. Only in a mild, dispassionate, uninterested and casual kind of way did Sir John mention the system in Scotland where in all schools supported by public funds each religious denomination without exception gives its own religious teaching to its own children. It ought to shame those who are crying out against the Bill that this equality should exist in Scotland whilst they are denouncing an English Bill which comes very far short of granting it. With battle joined as it is we are not in so much need of argument as we are of a show of determination that the Education Bill shall become law.

Sir John Gorst's arguments were cogent enough; as arguments they are in the common stock of the Bill's supporters. But he mistook his cue; the question is not academic; and it is an utterly unsuitable tone for a man in Sir John Gorst's position to take

that the suppression of the Voluntary schools may be an arguable matter. There is something offensive, at a time when the inevitable but long deferred decisive fight for the schools is about to take place, that a speaker who is an official spokesman for the Bill should use such phrases as "I think the figures which I am going to give will show you that to hope in any reasonable time for the suppression of these institutions is futile". Or "I ask you, with that record, is it conceivable that the Voluntary schools are likely to die out within the next generation or two?" In the conflict of two opinions like those of secularism and denominational teaching such an attitude as that is not the fighting attitude. We admire Sir John Gorst as an educationist, he is a believer in Voluntary schools for the same reasons that we are believers in them, but when it comes to fighting methods we must adopt the nonconformists' "no-compromise" tactics, and leave Sir John to air his "philosophical" detachment in the eminently unsuitable atmosphere of Bradford. The nonconformists have an advantage in this point, for they may always count on Mr. Acland their strong man of education performing the tricks they expect of him.

When we need somebody to explain difficulties, such as those Canon Scott-Holland imagines in his well-meaning but not very wise enthusiasm, poured forth in the "Commonwealth" this month, it is useful to be able to refer him to the Bradford speech. Sir John settles with the ease of a man who knows his subject such objections as that about the total absence of local interest which will follow on the withdrawal of local and public election; and how committees appointed by County Councils are to discover the right managers to put on the committees of Voluntary schools. But Sir John is not a success as a fighter: he has to be left with the impedimenta while "great and good creatures like Mr. Charles Roundell and Mr. James Bryce", to quote Canon Scott-Holland's extraordinary description, which we should think the great and good men in question would intensely resent—to which we may add the equally great and good Mr. Acland—without a tithe of his claims as an educationist, can be relied on in the foremost ranks of the Philistines. On that point about which the Canon is so anxious, the value of popular election to School Boards, he should read what Sir John said about the modes of choosing education authorities in the United States. The unfortunate thing is that while the Vice-President's arguments were all good and unanswerable they were put perfunctorily. He might have been bolder if the Bill were not permissive, but he wanted to be conciliatory to the Yorkshire School Board supporters, and it was an easy and soothing kind of argument that the Bill was not absolute on this point. He might have insisted with all the strength of his authority as an educationist that the committees are far more fitted as educational authorities than School Boards. He certainly knows it, but he did nothing more than refer by analogy, and as a piece of history, to the success of the Technical Committees. That is not the way speeches ought to be made at this crisis of the education struggle. The only effective mood to engage in it now is the uncompromising one which animated the resolutions of the Lower House of Convocation on Tuesday.

SOCIAL LESSONS FROM BELGIUM.

THE disturbances in Belgium which for the time being have subsided have very loosely been called strikes. In fact they were political in their origin and aim, and it was only we might say an accident of the movement that the method of calling out workmen from their occupations was adopted. They were very much like the riotings that used to take place in England during the agitations for a more democratic suffrage. As a matter of history English workmen have not used their trade unions for political purposes in the manner of the Belgian socialists, as foreign socialists in fact usually do. These latter have inherited the extreme democratic and revolutionary views of a period when politics were Radical, fiercely individualistic, and the antipodes of socialism. Socialism is an

economic and not a political conception. It does not necessarily imply any political theory though, as we believe, it will not be found compatible with a democratic political constitution. The essential idea is that while society is in a state of transition, as it plainly is, the control of the State over industry and all economic relations must on principle be extended; that is to be the statesmanship of the present and of the near future. In the fulness of time a natural process will result in the actual ownership and management by the State of all material resources. That was an idea which, if it had entered the world at the time of the Great French Revolution, or the subsequent revolutions in France and Germany, or our own milder movements of the middle of last century, was then only floating at large and had not found a suitable soil. Since then the notion of society established on a socialistic basis has become a vital element in the politics of every European country and in America where, however, in consequence of its extremely democratic government and institutions it is less effective than in the monarchical countries of Europe. The more popular and democratic governments are the less chance is there for the socialistic idea to prevail. It is the antithesis of the fierce competition of individuals in politics and industry which is their ideal, and in pursuit of which radical and democratic political parties have spent their whole existence. In proportion as a government is monarchical and free from the control of parliamentary institutions with unlimited suffrages, the more does socialism permeate it and become a definite principle of action. Germany and England may be mentioned in illustration. Just now in England we are becoming alive to the national danger in such enterprises as the new Atlantic Shipping Combination. We are wondering whether under the régime of "freedom of contract" it will be possible for us to lose our mercantile marine in the interests of American financiers, who are beginning to run amok amongst us as they have long been doing amongst their own countrymen. But whilst we are talking about the right of people to do what they like with their own property, and the danger of interference with liberty and individual enterprise, which are such dear phrases to the radical and democrat, the German Government promptly takes measures against the transfer of property in German ships to a foreign syndicate. That is an action the more natural in proportion as the Government is socialistic, and regards the corporate life of the nation as transcending the lives of individuals and the individual actions detrimental to it, however they may be defended in the name of liberty.

We cannot understand how it happens that so many people who are fully aware of the dangerous elements in democratic government should be so mentally confused as to conceive a necessary connexion between such government and socialism. They see the Belgian socialists aiming at the destruction of all the safeguards against sheer democracy set up by the Belgian Constitution, and they point to this fact as a fresh instance of what they believe a natural and inevitable association. There is nothing less like democratic government than any conception of the state that has ever been formed by socialists; and yet socialists in other countries, and a more recent school of English socialists, have cherished the delusion that what would be impossible as soon as their object was accomplished is a necessary preliminary act in their programme. They could not rule through a democracy, and yet they suppose themselves under the necessity of posing as democrats beforehand. It is a curious inconsistency. If anything has been demonstrated in regard to socialism it is that under it we should be governed by a bureaucracy, a directorate of highly trained officials absolutely necessary in a state where government would have to be a fine art, and not the haphazard affair it is under popular representative government. Socialists do not dispute this: opponents of socialism object to it for the very reason that it involves rigid government. Under socialism anything like democratic government would be impossible. A socialist ought logically to be anti-democratic. He will naturally object to a theory that would prevent the realisation of his ideas. He ought to see as a corollary of the fact of socialism being most realised in strongly centralised and bureaucratic states,

that they are the more natural nidus for developing socialism than states in which extreme democratic ideas prevail, and that it is in the former, and not in the latter, that his views have the best chance of success.

There is complete consistency and sense therefore in being at once a socialist and yet denouncing democracy and its works. If the Belgian socialists succeed in thoroughly democratising their franchise, they will not be any nearer their object. Supposing that through it they effected a socialistic revolution, then they would have to begin by cutting down excessive liberty before they could run their state on the new principle. Perhaps that principle indeed might hardly survive, and the revolution might turn out to be of the old vulgar pattern of which there have been so many. The chances of socialism depend more on the development of a strong, highly trained, statesmanlike class of officials in a state than on the theory and practice of democracy. It may be impressed on the class of bureaucratic officials, whose instinct is to govern as much as possible, more easily than on any other class of citizens who are interested in making money and not in the least in government. Anyhow socialism would be impossible without such officials, and if a nation is cultivating socialistic tendencies it cannot do better than insist upon having a duly qualified governing class of this kind. When it has reached the point of turning itself into a socialistic state it will find no obstacle in that quarter. It must provide its bureaucracy with its socialistic constitution: a system of popular appeal will enable the people to watch over possible extraordinary abuses of power. That seems as near an approach as is desirable to forecasting the possible future of a socialist state. In the meantime every extension of state or municipal activity is a lesson to the bureaucracy in the kind of government that socialism implies, and in consequence of the growth of the trained bureaucracy it becomes constantly more feasible.

THE RUSSIAN SOUL.

WHEN, last May, I wrote in these columns about the novelist of vagabonds, Maxime Gorki, whose work had just come into my hands in a French translation, I did not anticipate that he was so soon to become well known over here. But first of all the papers began to put in paragraphs about him, mostly contradicting one another: such as, that he had been convicted of Nihilism and sentenced to Siberia, or, that he was dying, and ordered south. Then the "Monthly Review" had an article about him, giving, among other details, his real name, Aleksyey Maksimovich Pyeshkov, and a translation of the short story, "Makar Choudra", by which he made his first success. Then Mr. Fisher Unwin brought out a translation of his novel, "Fomá Gordyéeff", next Mr. Heinemann brought out "The Orloff Couple, and Malva", then Mr. Grant Richards the collection of short stories called from the first of them "Twenty-six Men and a Girl", and now English readers may judge of him for themselves. Whole volumes, "Les Vagabonds", "Dans la Steppe", "L'Angoisse", have appeared in French, and a play, recently acted at St. Petersburg, is about to be published in French by the enterprising "Mercure de France". Among the stories translated into English, some, such as "Malva" and the story of the baker's shop, whose title sounds so much better in French as "Vingt-six et une", are among Gorki's best work. "Fomá Gordyéeff", the novel, is not so good as the best of the short stories, but it is a strange, chaotic, attractive book, which we may read either for its story or because we want to find out something more about the mysterious Russian soul.

At the same time that Gorki makes his first appearance in English, two new translations of, it would seem, the whole of Tolstoi, are announced, one by Mr. Heinemann, the other by Mr. Grant Richards. No really good version of Tolstoi has yet been made in any language, and I hope that either Mr. and Mrs. Garnett or Mr. and Mrs. Aymer Maude will give us a clear, simple, and literal rendering into English. "Anna Karénina" has been done by the two former, and

"Sevastopol" by the two latter, and both, certainly, read much better than the translations which Mr. Walter Scott had the enterprise to bring out before anyone else. Tolstoi is not, it appears, a writer with what is called a style; but he writes with an almost unparalleled effect of truthfulness, which it requires some effort on the part of the translator to bring out. He himself complains that no one will render him simply enough: "it is not easy to do it, and you English have for generations had an artificial literary style so ingrained in you that there now seems to be no remedying it".

The Russian novel is the novel of uncivilised people who give us their impressions of civilisation, or who show us how one can do without civilisation. They try to find out the meaning of life, each for himself, as if no one had ever thought about the matter before. They are troubled about the soul, which they are unable to realise, with Balzac, as "nervous fluid"; with Thackeray, as the schoolboy's response to his master. Like Fomá Gordyéeff "they bear within them something heavy and uncomfortable, something which they cannot comprehend". Russian novels are the only novels in which we see people acting on their impulses, unable to resist their impulses or to account for them. They are never in doubt as to what they feel: it is as simple as when one says, I am cold, I am hungry. They say, I love this woman, I hate this man, I must go to Sevastopol though I shall probably be killed if I go there, I am convinced that this or that is my duty. Sometimes they reason out their feelings, but the reasoning never makes any difference to their feelings. The English novelist shows us an idea coming into a man's head; when he has got the idea he sometimes proceeds to feel as the idea suggests to him. The French novelist shows us a sensation, tempered or directed by will, coming into a man's consciousness; even his instincts wait on the instinctive criticism of the intelligence; so that passion, for instance, cools into sensuality while it waits. But to the Russian there is nothing in the world except the feeling which invades him like an atmosphere, or grows up within him like a plant putting out its leaves, or crushes him under it like a great weight falling from above. He wonders at this strange thing which takes possession of him so easily, so unexpectedly, so irresistibly. He may fight against it, but it will be as Jacob fights against the angel, in Mr. Nettleship's remarkable design: he is held in the mere hollow of a hand, while he conceives himself to be wrestling with the whole of that unseen force.

Tolstoi is so abnormally normal that he can express every feeling without having to allow for some personal deviation. He feels everything, and he feels to the roots of the emotion, and he can put one thing into words as simply as another thing. He does not say, this is good feeling and that bad, this is perverse, that natural; he says, this is the feeling. Gorki, like Dostoieffsky, often feels awry, is not content with things as they are, or must choose to his purpose only crooked and ugly things. He takes sides frankly with the vagabonds, defies them a little, turns them at times into Uebermenschen; he has none of the impartiality of mere justice, "pardoning" in the expressive phrase, only those whom he "understands". If we are disposed to over-estimate what is remarkable in the younger man, we have only to turn to a volume of Tolstoi, written at the age of twenty-seven, "Sevastopol", and we shall see at once all the difference between the most brilliant fever and the unalterable energy of health.

I have been turning over the pages of "Lavengro" these last few days, and it has struck me that there is something in that wonderful book more like the early writings of Tolstoi than anything we have in English. Borrow too writes as if civilisation did not exist, or as if it were still quite possible to exist outside civilisation, and he obtains, in his indirect way, an extraordinary effect of directness. Really the most artificial of writers, he is always true to that "peculiar mind and system of nerves", of which he was so well aware, and which drove him into all sorts of cunning ways of telling the truth, and making it at once bewildering and convincing. Take, in "Lavengro", the chapter describing his paroxysm of fear in the dingle,

and contrast those pages with the pages in "Sevastopol" describing Praskhouhin's sensations before and after the bomb strikes him. I know nothing of the kind, in any language, equal to those pages of Borrow; they go deep down into some "obscure night of the soul"; what Tolstoi gives us is not even an exceptional thing, it is so simple as to seem almost self-evident, but it is the elementary feeling, the normal human feeling. Yes, Tolstoi is abnormally normal, and every development of his art, his thought, and his conduct comes from his unquestioning obedience to impulse, in which he carries the instinct of his race to its ultimate limits.

Tolstoi's position of calm and dogged and well-thought-out revolt could only have been adopted or maintained in Russia, and in Russia it is conspicuous only because Tolstoi is a man of genius. It is the acting out of an impulse, a childlike following of feeling to its logical consequences. The same sincerity to a conviction, to a conviction which has become an irresistible feeling, is seen in every Nihilist who strikes at the Tsar. It is the sincerity of the savage, who throws off the whole of civilisation with ease, as he would throw off a great-coat. The Russian has been civilised for so short a while that he has not yet got accustomed to it. Civilisation has no roots in him. Laws have been made for chaining him down, as if he were a dangerous wild beast, and the laws were made by those who knew his nature, and had determined to thwart it. If he cannot have his way, he is always ready to be a martyr. And Tolstoi, who has the peasant in him and the martyr, has done just as countless fanatics have done before him; and, being a man of genius and a great novelist, has done it successfully, appealing to all Europe. He strikes at civilisation, society, patriotism, with an infinitely greater force than the Nihilist; but he strikes in the same direction and from the same impulse. His convictions carry him against these barriers; he acts out his convictions: so does the Nihilist. He is for peace and the other for destruction; but that is only the accident by which the same current brings one straw to land and hurries the other straw over the weir. And wherever we look in Russian novels we shall see the same practical logic setting men and women outside the laws, for good or evil, deliberately or unconsciously. Fomá Gordyéeff, when he thrashes the man in the club, "brimming with the ardent sensation of malice, quivering all over with the happiness of revenge, dragging him over the floor, bellowing dully, viciously, in fierce joy", is hardly aware why he is doing what he does; the feeling takes him, and he does it. "During those minutes he experienced a vast sensation—the sensation of liberation from a wearisome burden, which had already long oppressed his breast with sadness and impotency." He feels the need of asserting his own nature, of expressing himself; with his fists, as it happens: it is as if, being an artist, he had written his sonnet or painted the sky into his picture. Well, and to the Nihilist, that disinterested artist in life, the killing of somebody is merely the finishing of a train of thought, an emphatic, conclusive way of demonstrating a problem.

ARTHUR SYMONS.

"HALF-ANGEL AND HALF-BIRD."

FEW things in life are more piquant than to lie on the summit of a beetling cliff and watch the breeding sea-fowl on the ledges below. In the Shetlands, at least, it is possible to do this in perfect safety, for the strata of the rock have often been tilted up to such an extent that whilst the precipice formed by their broken edges is of the most fearful description their slope, even on the landward side, is so steep that, when one has climbed it, one's head looks down as from a slanting wall against which the body leans. To fall over one would first have to fall upwards and the knowledge of this gives a feeling of security without which one could hardly observe or take notes. The one danger lies in becoming abstracted and forgetting where one is. Those steep, green banks—for the rock, except in smooth, unclimbable patches is covered with rich, lush grass—have no appearance as of an edge, and I have often shuddered, whilst plodding mechani-

cally upwards, to find myself just awakened from a reverie within a yard or so of their soft-curved lap-like crests. However let us imagine that we have gone thus far and no farther, and now, upon looking over, a wonderful and never-to-be-forgotten sight presents itself. Not only are there the guillemots standing in long gleaming rows and little salient clusters, equally conspicuous by their compact shape and vividly contrasted colouring, but above and below them, on nests which look like some natural tufted growth of the sheer jagged rock and which touch, or almost touch, each other, sit hundreds and hundreds of kittiwakes, the soft, bluey-grey and downier white of whose plumage, with their more yielding and accommodating outlines, make them as a tone and tinting of the rock itself and delight with grace as do the others with boldness. Seen from a distance, all except the white is lost, and then they have the effect of snow covering large surfaces of the hard, perpendicular rock. Nearer they look like little nodules or bosses of snow projecting from a flatter and less pure expanse of it. An innumerable cry goes up from them, a vociferous, shrieking chorus, the sharp and ear-piercing treble to the deep, sombrous bass of the waves. The actual note is supposed to be imitated in the name of the bird, but to my own ear it much more resembles—to a degree indeed approaching exactitude—the words "It's getting late" uttered with a great emphasis on the "late" and repeated over and over again in a shrill, harsh and discordant shriek. The effect—though this is not really the case—is as though the whole of the birds were shrieking out this remark at the same time. There is a constant clang and scream, an eternal harsh music—harmony in discord—through and above which, dominating it as an organ does lesser instruments—or like "that deep and dreadful organ-pipe, the thunder"—there rolls, at intervals, one of the most extraordinary voices, surely, that nature has given to her wild children: a rolling, rumbling volume of sound, so rough and deep, yet so full, grand and sonorous that it seems as though the very cliffs were speaking, ending in a distinct, gruff laugh, or almost laugh, of "Ho, ho, hō—Hoo, hoo, hoo". This marvellous note is the nuptial one—the wedding-march, as it were—of the fulmar petrel, and when you hear it, some one or more pairs of this bird are singing a "song of songs" together on the highest, bare ledges of the most awful, beetling parts of the precipice. No one could imagine that it was a bird doing this, least of all such a bird, for it is one of the most placid-looking and delicately dove-like beautiful beings of all air's kingdom, with a flight of such extreme and marvellous grace, such buoyant ease, such wonder, that when one sees it for the first time one could think that no bird had ever flown before, and that this alone were flight: for a moment, at any rate, one forgets even the nightjar.

One cannot, indeed, watch for long the flight of the fulmar petrel, without becoming dissatisfied, or at least critical in regard to that of other sea-birds. The larger gulls grow hopelessly coarse and heavy, the kittiwake is not what it was, something is gone from the bold, corsair-like sweeps of the arctic skua, and even in the laboured grace of the tern the eye begins to dwell more on the labour and less on the grace. All these birds are bodies: the fulmar petrel has more the appearance of a soul. Something of this it owes to its colouring which, though approaching to blue above and of the purest-seeming white below yet has in it that exquisitely smoked or shadowed quality which allows of no glint or gleam, avoids all saliency and almost seems alien from substance itself. It blends with the air, of which it seems to be a condensation rather than something introduced into it. Yet most lies in the flight. In this there is conveyed to one a sense, not so much of power over as of actual partnership in the element in which the bird floats, as though it had been born there, as though it would sleep and awake there, as though it had never been nor ever could be anywhere else. It is, I suppose, the small apparent mechanism of the flight that gives this impression, the absence or the ease of effort. Sliding, as it were, from the face of the precipice, and oftenest from the most towering height

of it, the thin, cleaver-like wings are, at once or after a few, quick, flickering vibrations, spread to their full extent, and on them the bird floats, sweeps, circles, now sinking towards the sea, now cresting the summit of the cliff, but keeping, for the most part, within the middle space between the two. Ever and anon it sails smoothly into its own rocky ledge, pauses above it, as though to think "My home!" then with another quick shimmer or flicker of the thin shadow-wings, sweeps smoothly out again, once more to enter on those wonderful down-sliding, up-gliding circles that are magic, and seem drawn to charm. This light flickering of the wings as I have called it—for they cannot be said to flap or beat, even quiver is too gross a term for so delicate a motion—is a characteristic part of the fulmar petrel's flight. They move for a moment—for a few seconds more or less—in the way in which a shadow flickers on the wall, and then the bird glides and circles, holding them outspread and at rest, opposing their thin, flat surface now to this point, now to that, by a turn of the head or body, but giving them no independent motion. Then another flicker and again, the gliding and circling. When spread thus, flat to the air, the wings have a very thin paper-knife appearance. The simile does not seem worthy either of them or of the bird, but, as it was continually brought to my mind, I must employ it, albeit apologetically. It is the shape of them that suggests it. Their ends are smooth and rounded, and they are held so straight that they seem to be in one piece, without a joint, though just when the wind catches them freshly and drives the bird swiftly along they are turned slightly upwards towards the tips through the momentary yielding of the quills. Strange though it may seem, this straightness, almost stiffness, of the wing-contour adds to—nay, gives—the grace of this bird's flight, and the pronounced bend at the joint which makes the fore-part of the wing slope backwards in gull and kittiwake looks almost clumsy in comparison. The reason, I think, is that the petrel's straight wings look so splendidly set to the wind, suggesting a graceful ship in fullest sail, whilst the others seem timidly furled and reefed by comparison. Sometimes, indeed, the wings do bend just a little—for, after all, they have a joint—but the straight-set attitude is more germane to them, and, soon, they assume it again, shooting forward so briskly, yet softly, that one seems to hear a soft little musical click.

And thus with wings laid full and flat to the blast, and looking like a shadow upon it, this dream of a motion floats and flickers along, sweeping and gliding, rising and falling, in circles of consummate ease. No, it is not dominion, it is union and sweet accord. Lighter than the air that it rides on, the bird seems married to it, clasps it as a bride.

EDMUND SELOUS.

MUSICAL REPUTATIONS REVISED.

SO, leaving behind Parry and Goring Thomas, let us this week consider for a moment the works of the late Sir Arthur Sullivan and of Sir Alexander Mackenzie. About Sullivan there is not a great deal to be said: to be said, that is, from my point of view. He was infinitely cleverer than all the Academic gang; but to enter the Savoy Theatre and hear the Mendelssohn orchestra going was sufficient to make one melancholy for a month. He had spirit, a sense of fun, a genuine sense of humour, and a small gift of invention; yet, speaking for myself, as a critic must do, he never amuses or interests me for more than a few minutes together. He had nothing to say in serious music and he had no technique: like Mendelssohn, who was his chief model, he wrote with a certain smoothness to which he would never have attained if he had had anything to say. It is easy to remark to a new acquaintance that the weather is a trifle rainy, and to do it with quite a distinguished air: it is far from easy to express a new thought to one's most intimate friend. I have heard many Sullivan comic operas and he said nothing to me save that the weather was rainy or fine: I used to hear the orchestra going—the Mendelssohn orchestra—and nothing but the most commonplace remarks coming from it. The late Sir George Macfarren called him "the English

Offenbach", but although Sullivan had plenty of the Offenbach spirit he had unfortunately little of the Offenbach invention. Sometimes he pulled off a witty stroke, but as a rule this tedious Mendelssohn scoring—nay, more than scoring, this tedious Mendelssohn, oratorio mode of laying out the scenes of his operas—was simply calculated to make one hypochondriacal for months after. When he tried his hand at what we call serious music the effect was even more depressing. His great effort in this direction was the "Golden Legend". Years ago in this Review I criticised this work; and therefore it is only necessary to repeat that the libretto, taken of course from Longfellow's poem, is a silly one, and that the music is sillier. Sullivan really never took himself, or anyone else, or life itself, seriously; and the consequence was that he failed in serious opera, and also in comedy—for paradoxical though it may seem, everyone who gives the matter a few minutes' consideration will realise that only those who see the tremendous seriousness of life can see its comic aspects. Aristophanes felt the seriousness of life as well as Æschylus or Sophocles, Shakespeare knew it as well and took it as seriously as anyone; and because of this very fact Aristophanes and Shakespeare are amongst the most magnificent comedy-writers the world has known. But Sullivan in his most serious work—the "Golden Legend" and "Ivanhoe"—showed that he did not appreciate life; and it was inevitable that he should fail whether he was writing serious or would-be comic music. But enough of Sullivan, about whom I rashly said there was nothing to be said. He did a second-rate work and did it up to the second-rate level; and possibly something of his will be played, or at least remembered, ten years hence.

Mackenzie and Stanford are two men who have missed their chance through—as it seems to me—sheer fear of starvation. The big men, Beethoven, Mozart, Wagner, went straight ahead and took all the risks. Mackenzie grew so much afraid, apparently, that he accepted the job of Principal of the Royal Academy of Music; Stanford has chosen all his life to keep on safe lines. Of the twain Mackenzie was undoubtedly the more gifted. Even in his first work—at any rate the first of his I remember hearing, "Jason"—there were signs of a poetical and truly musical temperament; and in "The Rose of Sharon", "Colomba" and "The Troubadour" this temperament developed to a degree which was not merely surprising, but astounding. His "Troubadour" is, I should say, his finest work. It is full of the spirit of the old world, of that old world which never existed; the music is fresh and most delicate; there are passages that none of the greatest masters would have disowned or perhaps refused to crib. There is not a great deal of strength: Mackenzie is not at all a strong composer: he is lightly fanciful, tender: not for him the terrific passions of a Beethoven nor the profound feeling of a Bach; nor did he ever try to build—or at least ever succeed in building—in the grand manner of a Handel. His talent is more of the Schumann order: in fact he stands nearer to Schumann than any man who has written music since Schumann died. The big choruses in "The Rose of Sharon" are comparatively ineffective; but the picture of the villagers going out to the fields in the early morning is a charming thing, a thing that one can scarcely over-rate. There are fine things in "Colomba", though I cannot place this opera so high as the "Troubadour". The truth is that the music of the "Troubadour" is later and better, and in Mackenzie's operas all depends on the music. He was fated to get hold of a wretched series of librettos, owing, I suppose, to the fact that he has no literary or dramatic taste or judgment. Whether Joseph Bennett wrote the libretto and the late Mr. Francis Hueffer attacked it, or Hueffer wrote the libretto and Bennett attacked it, this was certain—that the libretto in every case was a downright bad one; and it was only by the sheer beauty and expressiveness of the music that ever any of these works held the public attention for a single night. Nowadays we are all for drama, so it is foolish to think that Covent Garden will ever mount one of Mackenzie's operas; yet if this were done I believe the result would be satisfactory to all con-

cerned. After all, we are in the habit of listening there to operas of which no man understands, ever did or will understand, the plot. The plots of Mackenzie's operas are only too easy to understand, and possibly the pigeon English in which they are written could be amended. Of Mackenzie's purely instrumental works I cannot speak so highly. His "Belle Dame" is a poor, colourless thing; his "Twelfth Night" overture shows no sign of genuine inventiveness and is posterously scored; his "Britannia" overture is hopelessly Academic. But the other day I happened to chance on his new Coronation March and found, with pleasure, that at least one man could write a march which was not entirely farcical. The Coronation is not precisely an event to inspire a composer—though Wagner wrote a magnificent Coronation March—but it has evidently inspired Mackenzie. I am glad of it, and for this reason: that for many years he seemed to have lost his inspiration altogether. After he left Italy, and came to London to succeed the lamented Sir George Macfarren as Principal of the Royal Academy, it seemed impossible for him to do anything good. I remember the miserable fiasco his "Bethlehem" made; I remember a night at the Savoy when an opera which shall not be mentioned here was received—well, as it was received, the reception being such that the opera was soon after withdrawn. I don't know whether the air in Tenterden Street is bad, nor can I say whether being headmaster of a school of music makes the headmaster think that everything he writes is necessarily fine. But there is not the slightest doubt that since Mackenzie went to Tenterden Street his talent seems to have evaporated. Whether the vigour he shows in this latest march will combine cannot be said. I hope it will. For in Mackenzie, as he has been for many years, we have lost a composer who might have done beautiful things on a small scale. He has done some beautiful things on a small scale—that is the only way in which his work can be summed up; and there is a place in the world for the miniature painters as well as for the builders of cathedrals. I proposed to deal with Dr. Stanford in this article, but my space is exhausted, and he must be left over until next week. Also the London Musical Festival must be left over until next week or the week after. But I wish to note that so far this affair has been quite successful, Mr. Wood on Monday night, Mr. Ysaye on Tuesday afternoon, Mr. Nikisch on Wednesday night, and Mr. Weingartner on Thursday afternoon, all being enthusiastically applauded by what is called in the daily press a numerous public. This afternoon Saint-Saëns and Wood conduct, and the function is sure to be interesting.

J. F. R.

TWO ANTIQUE NOVELTIES IN DRAMA.

A FASHION paper for critics (why is there no such publication?) would tell us that the very latest mode is Optimism—Optimism in the very brightest colours and of the very amplest "make". This fashion for the coming Spring and Summer was set by (or, at least, finds its most ardent follower in) Mr. G. K. Chesterton, that excited and exciting novice, quem honoris causa nomino. At the cradle-side of that infant Hercules, current Life and Literature appear not as a pair of horrid snakes to be grappled with and strangled, but as two dear, kind, good snakes to be kissed, and to be romped with, and to have a lusty admiration lisped and crowed over them from the tips of their tails to the tips of their tongues. Watching the roseate little Herculean contours rolling so blissfully among the coils, I cannot but wonder, with a sigh, what sort of dramatic critic Mr. Chesterton would be. Would he be able to make a pet of our Drama? I suppose so. Even Mr. Archer, born a judicial pessimist, now mildly fondles in his bosom that same snake which, in his hot youth, he was so assiduously scotching. How he overcame those feelings of repulsion, how first the glow of this almost paternal tenderness for the monster came and suffused him, I cannot, for the life of me, conjecture. I can only envy him the mysterious soul-process which made him take that reptile to his bosom and brought that beautiful light into his eyes. For myself, I try

hard to be an Optimist. Sometimes I almost persuade myself, through assuring you, that the stage is in rather a good way, that steady progress is being made, that the auguries for the future are very propitious. And then up, invariably, crops some grotesque and appalling fact to hit the poor little pretence on the head.

I wish I could hush up the grotesque and appalling fact of last Saturday. But it has already been fully reported in the Press, and my only course is to point for you its full significance. For your quicker grasp of this full significance, I offer you an hypothesis. Suppose (a golden dream!) that the publication of books were as difficult and infrequent an affair as the production of plays. Suppose, in other words, that a publisher could produce, at most, only two or three books in one season. And then suppose that one of the most powerful and respected and popular publishing-firms announced in its advertisements as "now ready" a new edition of some crude and stupid version which had been made of a German masterpiece, twenty years ago, by an inferior amateur in poetry. Suppose, too, that another firm, of not less repute, announced simultaneously a new edition of a novel published about forty years ago, and written by a novelist whom, even in his heyday, no discreet critic would have called great. Now tell me what, in such a case, would be your feelings? Would you not be ashamed, downcast, at the thought that the national faculty for literature had sunk so low that the best of our publishers had found no new MSS. which could, even with their advantage of novelty, compete as books with even the inferior output of the past? And, if you care, as I presume you do care, for drama as well as for literature, were you not likewise ashamed and downcast, and had you not exactly similar cause to be ashamed and downcast, last Saturday evening, when (after "Caste" had been revived in the afternoon, without one word of explanation or apology, at the Haymarket Theatre), "Faust" was revived, unblushingly, at the Lyceum Theatre?

The late W. G. Wills, author of this "Faust", was a salient figure in his time, and still is interesting as a type of that ineffectually artistic Bohemianism which was so common in the seventies and now is so very rare. I remember seeing him, very many years ago, on the King's Road at Brighton—a very old and bent man, white-bearded, with a snuff-coloured cape hanging from his shoulders, and a wide black sombrero shading his eyes. One of my elders and betters presented me to him, and he spoke to me kindly and playfully. All who knew him bear witness to his very generous, simple, lovable nature, to the originality and distinction of his mind, and to his keen instinct for the fine arts. It is a pity not to leave that picture as it is; but criticism—especially criticism in posterity—must concern itself with results rather than with intentions. Mr. Wills had, besides his truly artistic instincts, a measure of executive ability. For instance, he painted many pictures. All that is known of them now is that they were very bad. In Mr. Henry James' "Madonna of the Future", the old painter was pathetic, as being one who, with an exquisite knowledge and love of his art, and with all a painter's instincts, had so little executive ability that he never could begin to paint the picture of his dreams. He died before a blank canvas. The case of Mr. Wills seems to me even more pathetic. He had executive ability, but of a bad kind. His hand was free enough, but only to distort his pre-conceptions, only to multiply daubs. There is this decent mitigation of the pathos: that his pictures are not hunted out and re-varnished and exhibited. I wish that Sir Henry Irving, in similar piety, had let lie the prompt-copy of "Faust" in its shroud of cobwebs. Mr. Wills, I doubt not, revered Goethe's work, and was wont to say eloquent and illuminative things about it. But alas! so soon as he laid his executive hands on it, how piteously it fared! Faust became a walking-gentleman—an operatic tenor with nothing to sing. Margaret became a self-conscious doll, made to soliloquise.

"I wonder will my happy, simple life
Ever be dreamful and disturbed"

exactly in the manner of the "serio-comic" artiste who sings

"I've just come up from the country
And I don't yet know what's what".

And Mephistopheles suffered a second fall, down into the region of the lower comic papers. Certainly, this version of "Faust" is an altogether dreadful affair, and I cannot pass too quickly from it to its interpretation. Mr. H. B. Stanford does nothing to redeem the title-part from its insignificance. Mr. Laurence Irving, on the other hand, does too much to redeem the part of Valentine; he is really too Titanic; the whole terrestrial globe—to say nothing of the stage at the Lyceum—seems to "give" under him. He has great gifts, as I have testified in the past; but he has still much to learn from his father—lessons of restraint, dignity, and so forth. How Sir Henry contrives to be dignified as Mr. Wills' Mephistopheles I do not profess to explain. I only know that he does invest the part with dignity, and with that air of magnetic mystery which is one of the peculiar secrets of his being. As Margaret, Miss Cecilia Loftus, though, now and again, she recalled for us her old days by imitation of Miss Ellen Terry, showed that she had learnt quite enough technique to go on with, and that she had kept all that charm of personality to which, eight years ago, London succumbed. In her own modest way, she did for Margaret what Sir Henry did for Mephistopheles.

The pill of "Caste" might, at least, have been gilded for us. Appropriate costumes and scenery would have been some solace for the play's revival. "Ours" is a far sillier play; yet, when Mr. Hare produced it in the proper way, it became quite a fascinating entertainment, whereas "Caste", which he dressed up to date, was quite uninteresting except as a vehicle for acting. Even in regard to acting, it is important that the clothes of the period be worn. Eccles, Sam Gerridge and Polly are human characters, as true to nature now as in the 'sixties; but on the surface they are quite out of date. Their language and behaviour are not those of low life in the twentieth century. Their interpreters must switch themselves off into the past; and how can they do this properly in clothes which tie them to the present? We should smile if we could see an actor of the eighteenth century playing Julius Cæsar in a periwig; yet really that sight were not one whit more absurd than the present sight at the Haymarket. It were less absurd, indeed. For the actor of the eighteenth century, having no knowledge of archæology, would not be distracted by the absurdity of his costume. Whereas, in these researchful times, the embarrassment of the misclad actor is painfully obvious. Allowing for the self-consciousness induced by anachronism, I think the performance at the Haymarket is very good all round. Mr. Maude is not genial enough as Eccles—too bent on a minute study of mere drunkenness and senility; but Miss Marie Tempest as Polly, and Mr. Giddens as Sam, are very jolly and spontaneous. All the other parts, both those which are dummies and those which are dull caricatures, are honoured far beyond their deserts.

MAX.

TWO OLD OFFICES.

THE Old Equitable and the Hand-in-Hand are insurance offices which have many points in common. Both were founded in the remote past, the one in 1762 and the other in 1696; both are mutual companies, and both have in recent years placed themselves abreast, and in many respects ahead, of modern insurance practices. The report of the Old Equitable for 1901 is eminently satisfactory for existing policy-holders, but exhibits one feature which is somewhat disappointing. The new sums assured amount to only £217,570, involving new premiums to the extent of £9,624. This is the smallest volume of new business that has been reported for very many years past, and is little more than half the amount recorded in some recent years. The small amount of the new policies is in no way detrimental, and may even be advantageous, to existing policy-holders; but it is disappointing to see that assurers are so ignorant of, or indifferent to, their real interests that while an office like the Old Equitable issues only 250 policies in a year,

inferior companies capture ten or twenty times as many by dint of extravagant expenditure which is detrimental, if not disastrous, to their policy-holders.

The expenses of the Society were less than 7 per cent. of the premium income, as compared with an average expenditure of about 15 per cent. by British offices as a whole, and with a provision for expenses of 20 per cent. This difference of some 13 per cent. of the premiums constitutes a very large contribution to surplus. When, however, regard is paid to the proportion of new business transacted the economy of management of the Equitable is not quite so marked. Last year a sum of £6,200 appears in the accounts for pensions to retired officers of the society. Strictly speaking this should perhaps be included among the expenses, making them 10½ per cent. of the premiums; the benefit of this payment will be felt in subsequent years by the omission from the expenses of the amount of the annual pensions. The rate of interest earned upon the funds was just over 3½ per cent., a return which compares favourably with the 2½ per cent. adopted in the valuation, but which is less by nearly one-half per cent. than most insurance companies manage to earn. The list of claims paid during the year is, as usual, a most amazing document, the net result of which is to show that the average bonus addition declared upon each policy of £1,000 was £1,181. A further most remarkable statement deals with policies surrendered, and shows that cash bonuses and surrender values amounted to 98 per cent. of the premiums paid on the surrendered policies, so that insurance protection was practically obtained at the cost of the interest on the premiums. "Life assurance for nothing" might almost be adopted as the motto of the Old Equitable.

The report of the Hand-in-Hand is, as usual, an exceedingly good one. In spite of extreme economy of management the new business amounted to £605,000, thus maintaining the uninterrupted growth of this item, which has been persistent for many years past. The premium income also shows a large proportionate increase; the rate of interest earned upon the funds is stated at £4 3s. 4d. per cent., but this is apparently without deduction of Income Tax. As the Society values on a 2 per cent. basis the margin between the rates of interest assumed and earned is greater than in any other office. The society makes a valuation yearly, and publishes full returns every three years: when these appear we shall have clearer evidence of the financial strength of the society and the excellent bonus returns to the policy-holders than is afforded by the annual report. Doubtless, however, the bonus is maintained at the usual high rate of £2 per cent. per annum of the sum assured, since the Hand-in-Hand has never yet failed to keep up a rate of bonus which it has once declared.

"The greatness of British Life offices" to which we referred last week is exceptionally well illustrated by such reports as those of the Hand-in-Hand and the Old Equitable.

CORRESPONDENCE.

THE INVENTOR OF WIRELESS TELEGRAPHY: A REPLY.

To the Editor of the SATURDAY REVIEW.

SIR,—It is not my usual practice to reply to press criticisms. I regard the steady extension of the successful working of my system as constituting in itself my best answer to my critics. My attention, however, having been called to an article entitled "The Inventor of Wireless Telegraphy", which appeared in your issue of 5 April, during my absence in America, I fear that silence on my part in face of the inaccurate statements to which currency is there given over the signature of Professor Silvanus Thompson might be assumed to betoken a contempt, with which, in the case of any observations made by so eminent a scientist, I should regret to be credited. I therefore break through my ordinary rule on this occasion and shall be glad to be allowed by your courtesy to correct several of the main misstatements made by your contributor.

So far as concerns matters which, fortunately, are of

ascertainable fact, the gist of his remarks would seem to be fairly summarisable as follows :—

1. That at the time when certain experiments across the Bristol Channel were conducted by me in 1897 I was employing what he is pleased to describe—some-what unfairly, I may remark, in view of the previous work of the late Professor Hughes, of Branly, Popoff and others—as “the method of Lodge”. As the essential features of this method he indicates the “coherer” and the “automatic tapper”, and proceeds to state that “at about that time” (1897) I took out a patent “the only real point of novelty” of which was “that of connecting one end of my coherer to the earth while the other was connected to an elevated and insulated conductor”, the rest being, according to Professor Thompson “mere detail and surplusage”.

2. That I, in common with Professor Slaby, of whose work I am not here concerned to speak, employ Lodge's methods in that I “use a coherer to relay Hertzian waves upon a telegraphic receiver”, and “employ an automatic tapper”. “Eliminate these features” he continues, “due to Lodge, of coherer-relay and tapper” and I “collapse”.

3. That Professor Oliver Lodge published in 1894 the inventions for which I took out a patent in 1897 and that I cannot “transmit or receive a single wireless message in the United States without infringing the patents of Professor Oliver Lodge”, who is in consequence, “if he only knew it”, the “master of the situation”—the suggestion of course being that my own patents are invalid.

Allow me, Sir, to take these points, which I shall not need to deal with at great length, seriatim.

With regard to (1) I have to observe that the points in my invention which apparently Professor Thompson would so readily dispose of as “detail and surplusage” happen to be precisely those which make the whole difference between workableness and unworkableness in a wireless telegraphic apparatus of the type in question. The fact is that, at the time when in 1896 and 1897 I showed to the authorities of the British Post Office the working of my wireless telegraphic apparatus, no description of any other practically workable installation of wireless telegraphy based on what are known as Hertzian waves or high-frequency oscillations had been made public. Further, before the date of application of my first patent 2 June, 1896, no description whatever was published by Professor Lodge, of any instrument or apparatus designed by him of which he himself even so much as suggested a possible use for the purposes of wireless telegraphy. My own basic English patent in this connexion was not applied for “about the time” mentioned by Professor Thompson, but nearly a full year earlier, namely on 2 June, 1896. I find on the other hand that Professor Lodge's first application for any sort of patent in connexion with wireless telegraphy is dated 10 May, 1897. In the summer of that year Professor Slaby saw my system at work, and there occurs in the introduction to his work on “Spark Telegraphy” published shortly afterwards, the following passage which I may quote here :—

“What I saw was something new: Marconi had made a discovery; he worked with means the full importance of which had not been recognised, and which alone explained the secret of his success. In the first instance Marconi has devised, for the process, an ingenious apparatus, which, with the simplest means of assistance, attains a sure technical effect. He has thus first shown, how, by connecting the apparatus with the earth on the one side and by using long extended vertical wires on the other side, a telegraphy was possible. These wires form the main feature of his invention.”

And these vertical wires, in his estimate of the importance of which I agree with Professor Slaby, had never been so much as suggested as of possible use by Professor Lodge, whose own efforts to devise a workable system of wireless telegraphy had remained, and so far as I am aware, remain to this day, entirely fruitless.

(2) Professor Lodge had never described an automatic tapper, which Professor Thompson states to be an essential feature of his “method”, by an “automatic tapper” meaning one such as has been used by me, worked directly or indirectly, that is, through the inter-

position of a relay, by the same current as that which passes through the coherer. A tapper such as described by Professor Lodge, worked continuously by a separate current, has been demonstrated to be of no good service.

Regarding the further remarks of Professor Thompson covered by my summary above-mentioned (2), I can only say that it is regrettable that a gentleman of Professor Thompson's scientific attainment should, in apparently blank ignorance of the facts he is dealing with, commit himself to a statement so utterly ridiculous as that in which he represents my system as being dependent upon what is known as the “coherer” principle. I have, it is true, made in the beginning, and may continue to make, large use of this principle, in the combination for which I am responsible, but I desire to state categorically that Professor Thompson's statement under this head is totally inaccurate, and that I have proved my system of wireless telegraphy to be thoroughly workable in complete independence of the use of any receiving instrument designed upon the “coherer” principle.

(3) As to this I shall only remark that, if it be true, as alleged by Professor Thompson, that Professor Lodge had at a date anterior to June 1896 (the date of my basic English patent) discovered the principle of the combination of apparatus protected, as I believe validly, by that patent, it is very curious indeed that no prior description of the same should have been published by him, and in the absence of such, for which I have searched in vain the printed records of the period, I must decline to accept Professor Thompson's allegation.

His further statement, implying the priority of Professor Lodge's patent over my own in the United States, is not based on fact, the case, as Professor Thompson might easily have discovered, being the reverse. In point of fact, my own application in connexion with my basic American patent was filed on 7 December, 1896, and the letters patent on the same were duly issued to me on 13 July, 1897. The date of Professor Lodge's first application in the United States is 20 December, 1897, and the letters patent in connexion therewith were, I find, issued to him only so recently as 21 May, 1901, by which date there had been already issued to me some nine patents for wireless telegraphic apparatus in the United States. As it happened, indeed, at the very time when Professor Thompson wrote, a group of American financiers had just purchased my own patent rights in the United States for a very large consideration. I presume Professor Thompson scarcely thinks that hard-headed American business men would have been so foolish as to do anything of the kind, had the facts been as stated by himself.

I regard as no concern of mine what, after reading his article, I should fear would prove the somewhat difficult task of instructing Professor Thompson in the courtesies of public controversy. I shall, therefore, not follow him into other passages of his agreeable polemic. If it were true of me, however, which it is not, that I have endeavoured, as he alleges, to snatch the rewards from a scientific investigator, I should doubtless have reason to be ashamed of myself. But, if my action in the patenting of certain improvements devised by myself were to be taken as justifying such an accusation, what shall be said of Professor Thompson, who, if I mistake not, has himself patented an “improved” coherer, which, though I have not heard of its adoption for commercial purposes, I trust is yet a source to him of private complacency in the seclusion of his laboratory. As to the validity of my English patents, I think most people acquainted with affairs will prefer to Professor Thompson's the opinion of such bodies as the British Government and the Corporation of Lloyd's, the nature of which is practically demonstrated by the payments these think it worth while to make by way of annual royalties to the companies which are concerned with the commercial working of my system.

For my own rights under these patents, the legal rights of the inventor, I do not, as so gracefully stated by Professor Thompson, “whine”, I merely propose to maintain them.

Yours faithfully,

G. MARCONI.

C

SIR R. BULLER'S CENSURE OF
SIR C. WARREN.

To the Editor of the SATURDAY REVIEW.

2 Pump Court, Temple, 30 April, 1902.

SIR,—It appears from a question asked in the House of Commons on 21 April that the particular document which General Warren most desires to be made public is a statement which he addressed to Lord Roberts after he had been withdrawn from his command in Natal. In this document presumably General Warren has furnished a reply to General Buller's criticisms of his conduct in the confidential Note of 30 January, 1900, which, now published for the first time, has produced the impression discreditable to General Warren to which I have before alluded. It is to be regretted that Mr. Brodrick should have so framed his reply to this question as to discredit the relevancy of this document. The statement in question, said Mr. Brodrick, "was dated 6 August, 1900, many months after Sir Charles Warren had left Natal". The argument suggested by Mr. Brodrick's words is, of course, that if Sir Charles Warren had anything to say he should have said it at the time and not "many months" afterwards. This suggestion is entirely misleading. After General Warren left Natal he was engaged for three months—May to July—in clearing Bechuanaland. General Buller's Note, being confidential, could not have come to General Warren's knowledge at the time; but when he came to know through the (first) Spion Kop despatches that reflections had been made upon him, he defended himself as speedily as circumstances permitted. The Government rightly or wrongly have definitely refused to publish the additional documents, or to allow General Warren to do so. Mr. Brodrick's last words—"so far as newspaper controversy, such as is now contemplated, is concerned, the decision of the Government is absolute"—again contain a suggestion which is unfair to Sir Charles Warren. Mr. Brodrick forgets that Sir Charles Warren wrote:—"I trust that my conduct will be justified by the publication by his Majesty's Government of complete documents—a course which I should infinitely prefer to undertaking my own justification."

It happens, however, that sufficient material for traversing the allegations against Sir Charles Warren contained in Sir R. Buller's confidential Note exists independently of General Warren's statement. It consists in part of the telegrams which General Buller sent to the War Office during the progress of the fighting before the Spion Kop position, and in part of facts now generally ascertained. I ventured to lay this evidence before the public through the SATURDAY REVIEW of last week, because it seemed to me that the Government, having for their own purposes published a confidential statement which is most injurious to General Warren, were bound in common justice to give a like publicity to General Warren's reply. In any case this independent evidence will show, I believe, that the public would be well advised to suspend judgment until General Warren has had the opportunity of defending himself for which he asks. At the same time it is desirable to point out that the evidence disclosed by the White-book now published, taken in conjunction with the contents of previously published Blue-books dealing with the Spion Kop operations, shows that our original conception of the military significance of the occupation and abandonment of the Spion Kop plateau must be considerably modified. This conception—briefly, that the abandonment of the plateau of Spion Kop was fatal to the success of the general action (i.e. the driving of the Boers out of the hills commanding the Fair View road to Ladysmith), and that this abandonment was due to a want of support—cannot be maintained in view of the statements now disclosed pointing to the following conclusions:—

1. The immediate duty of reinforcing the Spion Kop plateau belonged to General Talbot Coke, who had a whole division at his disposal for that purpose. In General Coke's opinion the reinforcements sent up were too numerous rather than not numerous enough.

2. The supplies of water, food and ammunition were ample. Apart from water found on the slopes of the hill a large stream was dammed up at the foot of the

hill, and all the mules in the command furnished with saddles were sent to carry the water up the hill. The sufficiency of the ammunition on the plateau is shown by the fact that the Dorset Regiment was employed (as mentioned by General Coke) in carrying eighty small arm ammunition boxes down the hill in the night after the evacuation, to prevent them from falling into the hands of the enemy.

3. The abandonment of the "twin peaks", or the actual summit of Spion Kop, held by the King's Royal Rifles "after dark" on 24 January was a more fatal movement than the subsequent abandonment of the plateau by Colonel Thorneycroft. The orders for the occupation and abandonment of this position were given by General Lyttelton, who had the one division remaining outside General Warren's command, at Potgieter's Drift, General Buller's headquarters. In reporting this affair to the Chief of Staff General Lyttelton makes the significant remark: "The Commander-in-Chief saw as much of this gallant action as I did". This important position was abandoned not by the officer commanding the regiment—who signalled his intention of holding the position unless ordered to retire—but by direct orders from General Lyttelton.

4. It was "touch and go" with the Spion Kop position. Both at the plateau and the twin peaks the Boers retreated down their side of the hill, when we retreated down our side. And it was only through the information brought by an ambulance man, who had returned to attend to the Boer wounded, that the enemy learnt that Spion Kop had been evacuated.

I am, Sir, your obedient servant,

W. BASIL WORSFOLD.

"HUGH PEARSON."

To the Editor of the SATURDAY REVIEW.

Lincoln's Inn, 29 April, 1902.

SIR,—In my slight acquaintance with English composers, I never heard of the one named above, with whom "J. F. R." seems familiar. Of course one knows of Henry Hugo Pierson, who early in his career adopted that spelling of his surname in lieu of Pearson. His brother, Hugh Pearson, was Canon of Windsor. Their father was Hugh Nicholas Pearson, Dean of Sarum. It is polite to call a man what he calls himself, and, if "J. F. R." thinks it needful to belittle H. H. Pierson, he might at least take the trouble to write his name correctly.

Yours faithfully,

W. DIGBY THURNAM.

[It was not my intention to "belittle" H. H. "Pierson"; and if I did spell his name as he did not spell it, I only spelt it as his fathers did before him.—J. F. R.]

"CLASSICAL METRES IN ENGLISH."

To the Editor of the SATURDAY REVIEW.

Liverpool, 28 April, 1902.

SIR,—Referring to Mr. T. S. Omond's query as to the writer of the review of Mitford's "Enquiry into the Harmony of Language" in the "Edinburgh Review", July, 1805, if he refers to the "Collected Works of the Hon. and Rev. W. H. Herbert" (London, 1842, 3 vols.), he will find the article in question in the second volume.

Goldsmith's essay on "Versification" could not be placed as late as 1773, as it appeared, I believe, in the "British Magazine" in 1763. Mr. Omond is in error in imagining that no hexameters were written between 1733 and 1773. Mr. Mayor quotes three lines from a translation of two of Vergil's Eclogues which appeared in 1737.

Yours faithfully,

FRANCIS H. WOOLLETT.

GIRLS' BOOKS.

To the Editor of the SATURDAY REVIEW.

Montpellier Villa, Easebourne, Midhurst,

SIR,—*"The Awakening of Helena Thorpe"* seems to be taken as typical of all *girls' books* but it first appeared as a serial in a popular penny magazine entitled *"The Mother's Companion"*.

Yours faithfully,

M. S. OSBORN.

[We have received a very interesting letter from Mrs. J. R. Green which we are unfortunately compelled to hold over until next week.—ED. S. R.]

REVIEWS.

THE GREEK VOLTAIRE.

"Translations from Lucian." By Augusta M. Campbell Davidson. London: Longmans. 1902. 5s. net.

"A Second Century Satirist; or Dialogues and Stories from Lucian of Samosata." Translated with Introduction and Notes by Winthrop Dudley Sheldon. Philadelphia: Biddle. 1901. \$1.50 net.

WE welcome these two attempts to popularise an author who cannot fail to instruct and amuse everyone who has the curiosity to turn to him, but we wish for the sake of Lucian and Lucian's modern readers that the merits peculiar to each of these translations had been blended. If Mr. Sheldon's version had been a little less loose and rollicking, and Miss Davidson's a little less prim and stiff, if Mr. Sheldon had not subordinated scholarship to readableness and Miss Davidson readableness to scholarship, we should have had a version which would scarcely leave anything to be desired. But we have no serious complaint to make against either. Mr. Sheldon has produced a work which has all the attractiveness of an original, Miss Davidson a work which will be gratefully appreciated by all who have the Greek in their hands. It is a proof of the richness and versatility of Lucian's genius that two modern admirers, wishing to recommend his writings to the uninitiated, have with two exceptions chosen different specimens. We are certainly of opinion that Mr. Sheldon has been much more judicious than Miss Davidson. It is generally objected to ladies that they are not good judges of works of humour, and we very much question whether Lucian would appeal to one woman in a hundred, even if she could read him in the Greek. We fear Miss Davidson's selection will expose her to this suspicion. It is certainly surprising to find that, out of the twelve pieces she selects, one, the "Orators' Teacher" *ῥητορικὸν διδάσκαλος* is, if not one of the dullest, certainly one of the most colourless of his works. The essay "Concerning paid Companions", whatever light it may throw on social life is certainly not characteristic of his humour, and the "Hermotimus" considering the space it fills is a sorry exchange for two or three of the "Dialogues of the Dead" or "Dialogues of the Gods" which are left altogether unrepresented. In including, however, "The True History"—for which Mr. Sheldon does not find a place—Miss Davidson has shown great judgment. For this admirable treatise has double interest and importance. As a satire and extravaganza it is inimitable, while it is the archetype alike of the romances of Quevedo, Cyrano de Bergerac, Rabelais and Swift. Whether Mr. Wells is a reader of Lucian we do not know; if he is not we can assure him that he has a formidable rival in one who anticipated him in his own walk. We are surprised that neither Miss Davidson nor Mr. Sheldon has found a place for the "Philopseudes".

Of all the ancient classics, with the possible exception of Horace, Lucian comes most home to the modern world. Like ourselves he lived in an age of transition, when the old paths had broken up and the new had not defined themselves, and he was familiar with all sides and with every section of the society of his time. Born in a Syrian town, within an easy distance of Antioch, that splendid and luxurious city which stood on the highway between Asia Minor and the East, he was well acquainted with that strange world. Then came his education in Athens, followed by travels which embraced all that was worth visiting in Greece, Italy, Cisalpine and Southern Gaul. Sculptor, rhetorician, philosopher, vagabond, he had been brought into intimate contact with every class and with every calling. He had been in the closest intimacy with two of the noblest and purest men of those times—the philosophers Nigrinus and Demonax and he had been equally familiar with the prince of the impostors of his century, the infamous Alexander of Abonotichus, of all of whom he has left vivid accounts, of the first two in the "Nigrinus" "Hermotimus", and "Demonax", of the other in the "Alexander". He had seen Peregrinus, with whom he was well acquainted, fling himself on his funeral pile, before the astonished multitudes at Olympia.

Before him had "marched in gay mixture" the professors and representatives of every sect and school into which the religion and philosophy of those miserable times had resolved themselves, Epicureans, Academics, Stoics, Cynics, Sceptics, Neo-Platonists, Eclectics, Christians, and, with the exception of the last, he had taken the measure of all of them. Middle life found him completely disillusioned. He had ceased to believe in anything; he had found rhetoric frippery, philosophy foolishness, religion a farce. Henceforth, to employ his own expression, he was "to make it his business to hate quacks, hate jugglery, hate lies and hate vanity, and to be a lover of truth, a lover of beauty, and a lover of simplicity". And he brought to the expression of this hatred and this love all that has united him with Aristophanes and Rabelais, with Voltaire with Swift with Heine. Such rich extravaganzas as the "Philopseudes" and the "True History" show his kinship with the first two, while in such dialogues as those between Zeus, Hermes and Momus on the alien deities, between Charon and Hermes on their visit to the upper world, the "Zeus the Tragedian", the "Icaro Menippus", the "Banquet", the "Sailing Down", we seem to see the last three in quintessence. It is in his touches that he resembles Heine, in the inimitable *ὁ ἀνὴρ ἐς θεοὶ* in "Zeus the Tragedian", or where, Hermes showing to Menippus all the heroes and beauties of the world and on Menippus replying, "I see only a collection of bones and skulls", the god reproachfully answers "What you seem to despise are those whom all the poets praised".

But the modern whom he most resembles is Voltaire. The story of Eucrates comforting himself after the death of his wife by reading Plato on the Immortality of the Soul and being surprised by her ghost gliding into the room, not to visit him, whom she ignores, but to look for an odd slipper behind a chest, might have been countersigned by Voltaire, and so also might the dialogue between Here and Latona where Here suggests that her friend's daughter Artemis set her dogs to tear Actæon in pieces, not from any motives of outraged delicacy, but that he might not tell the world how mis-shapen and ugly she was. The "Auction of the Philosophers" again is exactly in Voltaire's vein. In "The Dream" he strips the tinsel off the rich, and in "The Sailing Down" off the guilty splendour of tyranny. Here indeed Lucian attains the moral sublime. A soul, so befouled and branded with vice and crime that the Infernal Judge recoils from it in horror, is called up for sentence, justice demanding that some punishment of unprecedented severity should be meted out to such unprecedented guilt. The punishment inflicted is simply the withdrawal of the cup of Lethe, no torture being equal to the memories of the past.

We have called Lucian the Greek Voltaire and the epithet measures the whole distance between the two men. Voltaire was constitutionally a mocker, he had neither reverence nor enthusiasm. Whatever had been his surroundings, and in whatever age he had lived, he would have been the same. But the mockery of Lucian, as it was engendered and excited only by what deserved it, so it was directed only at and against what deserved it. The key to his position is a passage in the "Charon", "Have you ever seen bubbles rise up in water, the bubbles of which the foam is composed? Well some of them are small and burst at once and vanish, and some hold out longer and, becoming prodigiously inflated by the addition of others, attain to enormous dimensions. But presently these too burst all to pieces, for it cannot be otherwise. Such is human life". But there are things which are not bubbles, the good, the beautiful and the true, and these he recognised, revered and loved wherever he found them. Mr. Andrew Lang, in a verse quoted on Mr. Sheldon's title-page, describes him as "lighter-hearted than Voltaire". Nothing could be less true of him. A profound sadness, co-existing, certainly, with a buoyant and genial temperament, and with wit and humour playing over it like sunbeams, runs through all his writings, now sotto voce, now in pathetic emphasis. He has much more affinity with Swift and Heine than with Aristophanes and Rabelais.

PRIMITIVE MARRIAGE.

"The Mystic Rose: a Study of Primitive Marriage."
By Ernest Crawley. London: Macmillan. 1902.
12s. net.

"THE Mystic Rose" is an alluring title, but it is not till the last page of all that the author admits that he really intends to connect his study with the *Rosa mystica* of the Roman liturgy, "the most prominent ideal personality for modern Europe" in connexion with "the Eternal Feminine", whose "figure enshrines many elemental conceptions of Man and Woman and their relations". Probably the example of his master, Mr. Frazer, in "The Golden Bough" led Mr. Crawley to seek for a picturesque title as a cloak for a massive collection of anthropological data grouped round a bold and original theory; but it is necessary to warn the general reader that the contents of "The Mystic Rose" somewhat belie its fragrant title, or at least that the prickles decidedly diminish the charm of the petals. In short this is a book for the student and specialist, and treats of its subject in a necessarily plain and outspoken fashion which does not recommend it as a suitable work for reading aloud in the drawing-room. There is nothing in it, of course, in the least degree objectionable, any more than in an anatomical treatise; it is simply scientific—like "The Golden Bough"—and quite properly disdains conventions. In science one may go naked and yet not ashamed.

The author is a devoted admirer of Mr. Frazer, to whom he dedicates his book, and he follows his model in heaping up instances from all parts of the world to illustrate his theory of the origin and reason of certain customs. It is a bewildering method, and yet it is not easy to suggest any alternative. In the "Golden Bough" one loses one's way sometimes for fifty pages in a labyrinth of Polynesian folklore; but at the end Mr. Frazer always kindly comes to the rescue with an explanatory finger post to show us whereabouts we are. Mr. Crawley also recapitulates now and again, but we should like a little more compression in the examples and insistence on the main thread of the argument. The whole theory is a development of the notion of taboo or isolation of things believed by the primitive intelligence to be dangerous because unknown or imperfectly understood. "The rules and restrictions (taboos) imposed in these sexual relations or sexual crises, some of which are expressly called tabu, are identical with those imposed in other tabu states, such as hunting, war, and the preparation therefor, mourning, also in the case of those sacred persons, priest-kings, incarnate gods, at once more and less than man, of whom Dr. Frazer treats in his great work." Men and women, regarded sexually, were held to be in that mysterious religious condition that necessitated the imposition of safeguards: they were, so to say, electrically charged, and had to be insulated. It was as though some definite contagion had to be avoided, all the more dangerous because unknown; since primitive man fears whatever he cannot understand, and omnia exeunt in mysterium. Hence the separation of the sexes, especially at certain times, which Mr. Crawley denominates "sexual taboo". Both men and women were afraid of dangerous consequences resulting from contact, or even eating together, and very curious rules from all parts of the savage world are instanced in illustration of this segregation of the sexes; whilst the emotions of modesty, shame, and disgust are traced to similar primitive sources. It is a little disconcerting to the idealist to see the finest sentiments reduced to exceedingly prosaic, albeit subconscious, mental processes, and to learn that even the divine passion itself is, biologically, nothing more than a development of the nutritive function, and that we kiss precisely because we eat. But kissing and all the rest of it is taboo, because there is no knowing what weakness and effeminacy may result from contact with a mysterious being whom no man ever understood, or can understand, and whose peculiarities are such that she "is more or less of a potential witch". From the idea of danger grew the later notion of wrong, and the breaking of taboo developed from a bodily risk into a

moral sin. The effects of this separation appear to have been, on the whole, beneficent:

"Sexual taboo would seem to have had the useful results not only of assisting Nature's institution of the family and of producing the marriage system, by preventing license both within and without the family limits, keeping men from promiscuity and incest, degradations which were never primitive—the early efforts of human religious thought being in the direction of assisting, not of checking, Nature—but also of emphasising the characteristic qualities of each sex by preventing a mixture of male and female temperaments through mutual influence and association, and, as the complement of this, of accentuating by segregation the charm each sex has for the other in love and married life, the charm of complementary difference of character. Man prefers womanliness in woman, and woman prefers manliness in man; sexual taboo has enhanced this natural preference."

Mr. Crawley gives innumerable instances of this segregation and solidarity of sex, from savage customs down to Pall Mall clubs, many of which are exceedingly funny as well as instructive. But of course the taboo had to be broken, and when there was mutual sympathy or affection, the breaking of it was good for both parties. Though theoretically a forbidden thing, marriage has its uses. Only the taboo must be removed with infinite precaution, so that no evil influences, physical or spiritual, may spoil the union. Inoculation of either person with the properties of the other removes taboo, but it must be preceded by scrupulous observances: hence an infinity of marriage ceremonies, often of a most obscure and almost inexplicable character, to make all safe. "Listen, all ye that are present", says the elder among the Orang Benuas; "those that were distant are now brought together, those that were separated are now united". "Before marriage", adds the author, "and in many cases also after marriage [for a time], the sexes are separated by these ideas of sexual taboo: at marriage, they are joined together by the same ideas, worked out, in the most important set of rites, to their logical conclusion in reciprocity of relations. Those who were separated are now joined together, those who were mutually taboo, now break the taboo. . . . The ceremonies of marriage are intended to neutralise these dangers [of contagion of properties and of sin] and to make the union safe, prosperous, and happy".

Mr. Crawley will have nothing to do with the doctrine of "marriage by capture", which he maintains is a mode of getting a woman but not of marrying her, nor with the theories of primitive promiscuity, group marriage, union with the tribe, or some aspects of matriarchy. He rides roughshod over them all, and gives very good reasons for their rejection. At the same time it must be observed, as indeed he notes himself, that statistics are dangerous things, and in folklore especially it always strikes us that the materials may be used to prove a variety of theories, just as the tongues of a musical box may produce a number of tunes. Arrange your pegs (or savage customs) in a different order and you will have a new tune (or theory of anthropology). Mr. Crawley, however, has worked out his theory with singular completeness and we will add remarkable insight. Though it may at first appear a little derogatory to the great institution which is the subject of his elaborate work, this is not his conclusion. He finds a lofty moral in the principles of sexual taboo:—

"One is struck by the high morality of primitive man. Not long ago McLennan could assert confidently that the savage woman was utterly depraved; but a study of the facts shows quite the contrary. The religious character of early human relations, again, gives a sense of tragedy; man seems to feel that he is treading in slippery places, that he is on the brink of precipices, when really his foot standeth right. This sensitive attitude would seem to have assisted his development. We have also seen the remarkable fact that most of these primitive customs and beliefs are repeated in the average civilised man, not as mere survivals, though their religious content has been narrowed, but springing from functional causes constant in the human organism. Further, it seems to be

a probable inference that the functional impulses, not only of man but of at least all higher organisms, have latent in them a potential religious content. This has been noted as especially actualised in the social relations of the individual. The history of psychological processes is the history of the religious consciousness. Lastly, in connexion with the main subject, marriage, this diffidence and desire for security and permanence, in a world where only change is permanent, has led to certain conceptions of eternal personalities who control and symbolise the marriage tie."

It will be recognised that this is a profound and remarkable book, which if not precisely prepared in *usum laici* is nevertheless replete with interest and far-reaching suggestion.

LESSONS IN NAVAL WARFARE.

"Types of Naval Officers drawn from the History of the British Navy." By A. T. Mahan. London: Sampson Low. 1902. 10s. 6d. net.

CAPTAIN MAHAN has in this volume taken Hawke, Rodney, Howe, Jervis, Saumarez and Pellew as types of particular classes of naval officers, and from the leading incidents of their careers shows how the strategy and tactics of naval war were in the past modified and perfected by the influence of individual character. It would be difficult in view of existent biographies of such well-known men to set forth any new facts connected with them, but the salient points in the lives of each are given, illustrative of the conditions of naval warfare at the beginning of the eighteenth century and its development under efficient leaders. His analysis of their personalities is excellent, but the chief value of this book is to be found in the introductory chapter, where the author surveys the whole field of naval warfare and indicates the causes of those indecisive actions so prevalent until the end of the eighteenth century. With a great command of language the author occasionally departs from that clearness of expression so marked in his earlier works. For instance in the preface, speaking of the part personalities have played in naval organisation, he says: "Like other professions—and especially like its sister service the Army—the Navy tends to, and for efficiency requires, specialisation. Specialisation, in turn, results most satisfactorily from the free play of natural aptitudes; for aptitudes when strongly developed find expression in inclination, and readily seek their proper function in the body organic to which they belong." We know that owing to the varied and complex nature of modern weapons specialisation takes place at an early stage in naval careers, but it gives place to general aptitude when command is reached, for the head must then take in all portions of the machine. In dealing with the systems of tactics, and the general laxity at sea, which prevailed until Hawke came to the front, there is no ambiguity in the utterances of Captain Mahan. He clearly shows how Matthews off Toulon and Byng off Minorca failed to achieve victory, due in a great measure to a faulty system of tactics from which these officers had not the capacity to emancipate themselves. As much, if not more, at fault was the terrible lack of discipline and loyalty among the senior officers to which Captain Mahan hardly attributes sufficient influence in the days previous to the regeneration of the service in this respect by St. Vincent. It was largely responsible for the failure of Matthews, and paralysed on one occasion the plans of Rodney. In Hawke's action with "l'Eten-duère" a case occurred which led to a court-martial and the dismissal from his ship of the captain implicated. Officers in command up to this time too often conceived themselves absolved from a rigid obedience to orders, or as entitled to an independent judgment, in the presence of their commander-in-chief. This sometimes had the appearance of cowardice, but was more usually the result of pique or an exaggerated idea of their own position. The punishment that followed was not severe enough to prevent repetition; and on this Captain Mahan dwells with weighty words. "Error of judgment is one thing; error of conduct is something very different, and with a difference usually recognisable. To style errors of conduct 'errors of judgment' denies

practically that there are standards of action external to the individual, and condones official misbehaviour on the ground of personal incompetency. Military standards rest on demonstrable facts of experience, and should find their sanction in clear professional opinion. So known and so upheld, the unfortunate man who falls below them, in a rank where failure may work serious harm, has only himself to blame; for it is his business to reckon his own capacity before he accepts the dignity and honour of a position in which the interests of a nation are entrusted to his charge."

Awakened at last to the danger of condoning inefficiency in the navy, the authorities made the Articles of War more stringent; but no regulations would have availed to purge the service of this blot had there not been a man like Jervis to indicate to officers as well as seamen that discipline is obedience. A higher standard of efficiency thenceforth prevailed in the fleet, as shown by the completeness of Nelson's triumphs; and though it has a tendency to fall away somewhat during a long peace such as prevailed after Waterloo there has not since been a disposition in the Naval Department to slur over any indication of professional incompetency when made manifest. There is no doubt, however, that when the necessity of improved fleet organisation became evident at the time of the Dutch wars, and the line formation had proved itself the most convenient as well as the most efficient order for sailing and fighting, there long prevailed a too rigid adherence to instructions which only experience could prove to be faulty. On approaching the enemy the Union flag at the mizen peak of the flagship directed all ships "to draw into a line of battle, one ship ahead of each other, agreeable to the form given each captain, and to keep at the distance of half a cable's length asunder". This is from an old signal book of about 1779. The distance asunder was increased to one or two cables by the addition of another flag under the Union. At that time nearly all signals were made with a single flag in different places, supplemented in certain cases by a pendant. With the signal for the line flying—and it was often kept up after the action commenced—officers in command felt more or less constrained to maintain this formation until released by some other signal such as a general chase. As Captain Mahan says: "The line of battle was the naval fetish of the day, and so seamen who disdained theories, and hugged the belief in themselves as practical, became doctrinaires in the worst sense." It required, therefore, a series of failures to demonstrate the defects of a system originally well conceived, but in its prescription that line should engage line, ship to ship, ignoring the great principle of concentrating a superior force upon a weaker and overwhelming it before support could arrive.

Captain Mahan ever seeking historic parallels, and applying the past to the present, considers it not unlikely that we may be hugging some delusions in naval matters to-day. After referring to the Transvaal War and its probable effect in waiving aside permanent truth in favour of temporary prepossessions or accidental circumstance, he goes on: "It is at least equally likely that the naval world at the present time is hugging some fond delusions in the excessive size and speed to which battleships are tending, and in the disproportionate weight assigned to the defensive as compared to the offensive factors in a given aggregate tonnage." He remembers how the experience of long wars installed the medium-sized ship of the line as the most generally useful, but he might have pointed out that at the present time the torpedo is a new danger, and that size of ship gives no immunity from its attack but rather facilitates its employment on an enlarged target. What he considers the disproportionate weight assigned to the defensive is all for protection against above-water fire. As against under-water attack the hull is comparatively defenceless. It may be impossible to provide such a defence but at least let us be sure of this before the rude test of war shatters illusions far more dangerous than rigid adherence to the old line of battle. Without such experience we cannot do better than study the past, and the reader will find much useful matter for reflection in this introductory chapter.

THE DESICCATION OF HISTORY.

"The Great Persian War." By G. B. Grundy.
London: Murray. 1901. 21s. net.

MR. G. B. GRUNDY has given us, in a book of nearly 600 pages, an exhaustive account of the Græco-Persian wars up to and including the battle of Plataea in 479 B.C. This treatise, which is moderately good of its kind, affords a very typical example of the sort of work that is now being produced at the universities. It is painstaking, minute, laborious, lengthy and inexpressibly wearisome to everyone save a handful of specialists, who chance to have their attention engaged on the subject. It is sufficiently learned, but will probably be dead and forgotten in ten years' time. For unfortunately the age of great books and widely extended knowledge seems to have passed by. Other qualities are now in vogue. The learned man of modern Oxford is a man of detail and a specialist. He confines himself to a subject or a period, often of very circumscribed extent, and sets himself to read everything that has been written both in ancient and modern times upon that period. He knows all that is to be known about it and most of what has been conjectured about it. He hazards guesses of his own and out-Germans the Germans in his ingenious dovetailing of facts and hypotheses. And at last after years of study and with unspeakable pains he produces the latest contribution to the mass of arid literature upon the subject, and poses awhile as an oracle, until he is superseded in his turn by some yet more recent inquirer. These books of minute criticism, mostly imitations of German models, will be of value to the world in general when there arises some man of architectonic genius—a new Gibbon, let us say—who can weave together their results in some accurate yet fascinating narrative. The technical accuracy and laboured demonstrations of the periodic historian and archaeologist are sheer weariness to the uninitiated person, who, it may safely be presumed, will prefer Grote with all his blunders to the accumulated facts and inferences of writers like Mr. Grundy. And of this Mr. Grundy himself is well aware. In a somewhat melancholy preface he warns any who may be inclined to follow in his steps that an archaeological and historical investigation will not be found "a commercial asset which may forward their future prospects". In other words, it is work for which the great British public is not inclined to pay. And it is just conceivable, in spite of Mr. Grundy, that the great British public may not herein be wholly wrong. One can imagine, for instance, more profitable ways of expending twenty-one shillings than in purchasing the latest pronouncement on the subject even of the Great Persian War.

Regarded, however, as a book written by a specialist for specialists, Mr. Grundy's treatise is not without its merits. It contains many good things, and is, in some parts, highly suggestive. Thus the view taken of the value of Herodotus' evidence—that "on the pure question of facts he is reliable, but when he attempts to give the motives lying behind facts he is only too apt to produce unreliable statements from his sources of information"—is undoubtedly correct. The dissertation on the Ethnic Frontier is good. The explanation of the attack on Naxos (page 85) is worth considering; the chapter on Plataea is valuable and suggestive; and in the discussion on Herodotus in the last chapter many good points are brought out. Mr. Grundy's topographical knowledge is derived from personal observations, and is both accurate and extensive. His descriptions however are sadly lacking in clearness. Mr. Grundy flings before us heterogeneous masses of information—things of great importance and things of minor interest, facts, hypotheses, notes, text, dissertations, all mixed up chaotically together—without attempting to sort them on an intelligible principle or giving us the clue for understanding them aright. And the suspicion will arise that the reason why Mr. Grundy fails to illuminate is that he does not see his way clearly himself. The impression which a careful reading of his book leaves on our mind is that the author's preliminary studies have been insufficient, his results ill-digested, and his exposition of them slipshod and hasty.

Mr. Grundy's carelessness in little things is irritating. Several small errors which disfigure the volume might have been eliminated by a conscientious reading of the proofs. In his list of the Persian forces at Thermopylae there are two mistakes, 126 Orchomenians being given instead of 120, and 30 instead of 80 Mykenæans. Elsewhere we observe incorrect or unfamiliar forms of words—e.g. "banaustic" for "banausic", "Medization" for "Medism", "Pagasætic" for "Pagasæan" Gulf. These are small defects, but others, more serious, are not wanting. On p. 203 in his note on the authorship of Themistocles Mr. Grundy repeats a statement twice over, apparently without realising that it is the same. He has also an absurd habit of citing late authorities for statements found in early writers of the first importance. Thus Plutarch is quoted on p. 205 when the obvious reference is Thucydides bk. i. 14: and on p. 179 Mr. Grundy brings forward the scholion on Aristophanes and even Suidas, when what he wants to establish is found in Herodotus vi. 107. Why, too, one would like to know, does Mr. Grundy on p. 211 calculate probabilities instead of quoting Thucydides i. 73 and Diodorus? Indeed throughout the volume far too little use has been made of Thucydides.

Sometimes Mr. Grundy offends by a tone of unwarrantable dogmatism. For instance, in his note on the difficult passage in Herodotus vii. 36 describing the structure of the bridge of Xerxes, he remarks airily that "Herodotus' meaning is clear", the application alone being obscure. "He means" continues the writer "that the vessels of the eastern bridge were 'oblique in position', whereas those of the western were 'down stream'". But this, we submit, is a very doubtful piece of translation, and it is not easy to extract such a meaning from the Greek. Again, Mr. Grundy sees reason to identify Heraklea with Sideroporto. But though he proceeds to argue on this assumption, he produces no conclusive evidence for the identification, which we take leave still to regard as problematic. The chapter on Thermopylae, though it certainly contains some valuable hints, is, on the whole, unsatisfactory. The problems with which the students of Pausanias are familiar have been most inadequately dealt with: and in many important points all the evidence has not been taken into consideration. Much the same may be said of the chapter on Salamis.

Nor can Mr. Grundy be congratulated on those semi-philosophic reflections with which he intersperses his narrative. The treachery of the Samians to the people of Zankle, for instance, gives occasion for a profound remark to the effect that such action "affords one of those painful and striking examples of the co-existence in the Greek race of great virtues and great defects". This kind of profundity verges perilously on bathos. Here, too, is a piece of fine writing, which we quote not for imitation. "History, both ancient and modern, went alike into the melting-pot of his [the Greek's] imagination, to be cast into a fable, often beautiful, with a moral in its train."

Some of the maps contained in this book are excellent. Indeed Mr. Grundy may claim to have given us the first really good maps of Plataea and Thermopylae. The second is not quite so satisfactory as the first and would have been improved had it been large enough to take in more—more of the Malian Gulf, for instance. The four small maps are sufficiently good, but are too small to be of very substantial help. For the other illustrations there can be nothing but praise. All are admirable, and some are real works of art. These delightful sketches may induce many people to purchase a book, which, without them, would have been dear at the price.

THE THREE-COLOUR PROCESS.

"English Water Colour." Edited by Charles Holme
Introduction by Frederick Wedmore. Parts I.
and II. London: Offices of the "Studio." 1902.
2s. 6d. each.

WE may notice here, as we have touched again on the question of divisionism and optical mixture, the latest claim that has been made for a success in facsimile

colour printing. It is made by the editor of the "Studio", a paper that has been brilliantly successful in its black and white reproductions, and is now experimenting in colour. In sending out the first two parts of a publication on "English Water Colours" the editor says "The coloured plates in this publication are reproduced by an expensive colour process which gives the nearest facsimile effects ever yet obtained. Each plate is printed separately with its own combination of selected colours. This means of reproduction must not be confused with the cheap process (so much used to-day in low-priced publications) by which large numbers of totally different subjects are frequently printed together with the same colours. This method, with its false shadow-tones and inexact colours is . . . altogether unsuitable for the reproduction of such drawings as are here given". Now the ordinary process to which reference is here made is what is called the "three-colour process", a term which has given rise to some confusion, because by these words might be understood colour reproduction based on the theory of three primary colours. Attempts have been made at such reproduction. The idea was, by a method we have briefly described, to obtain a print representing in juxtaposed lines or dots the proportions of the three primaries as they existed in the picture, and allow these lines or dots to mix in the eye so as to recreate the original colours. This process, theoretically so ingenious, is in practice mechanically impossible or next to impossible. But out of this idea has arisen in practice a "three-colour process" which is scientifically quite fallacious, and practically a very rough and unsatisfactory way of reproducing colour. In this we come back to the *mixture* (by superposition of dots and lines) of three pigments, say red blue and yellow, and in the colour print we get as much of the colour of the picture as the mixture of three pigments will give. Tone is represented by a separate printing in black.

After reading the rather obscurely worded announcement we have quoted, we examined with some curiosity the examples of colour-printing it accompanies, but could not discover that in principle they differed from the ordinary three-colour prints. What presumably the editor means is that instead of using for each water-colour the same three pigments, the operator chose a special three for each, used a rose-red in one case a scarlet-red in another, and so forth. This would certainly shift the balance of falsity in the reproduction, so to speak. For example, if the operator chose a vermilion for his red so as to facsimile a patch of local colour (say a bright red cap) then this vermilion red would rule through all the mixtures in other parts of the picture, whereas a red chosen rather with a view to those mixtures might not give the vivid local patch so well. We trust we have not misdescribed the limits of the process. Its results we cannot pretend to like, though it is remarkable, considering the fallacious nature of the process, that the discrepancy between original and copy is not more glaring, and in some of the simpler things, no doubt by the discretion of the colour-mixer, it is unusually small. The only colour-printing that seems to deserve the title "facsimile" is that elaborate kind of which the Goupil house has published examples, where all the colours of the drawing are matched and mixed in inks. But this is very far from being a mechanical process; it implies practically the repainting of the drawing for each impression, a high degree of copyist's skill in the operator, and a correspondingly high price for the prints.

THE RIFLE.

"The Book of the Rifle." By Major T. F. Fremantle. London: Longmans. 1901. 12s. 6d. net.

IT would have been surprising if the rare combination of qualifications possessed by the author of this work to write a good book on the hobby of his life had failed to bring about desirable results, and this volume does not disappoint one's expectations. It can unhesitatingly be pronounced the best existing English book on the subject. Major Fremantle is not only among the first half-dozen leading British rifle-shots, but owing to the various official positions occupied by

him at different periods, he has enjoyed perhaps unrivalled opportunities to study his subject theoretically as well as practically. And, what in these days of hurried "expert" writing is most welcome, he exhibits a most painstaking accuracy in his figures, and the true connoisseur's love for the life-history of his subject.

That the author is rather too lenient in his criticism of the British Service rifle, letting it down somewhat too gingerly, is a detail probably attributable to his official connexions. To bring home the manifold faults of the Service arm to the man in the street—the man on the veld has long ago found them out to his country's cost—criticisms might be framed in stronger terms than is, amongst others, the following passage. "It may be regarded as certain that the members of the committee of fourteen years ago, if they were sitting again now to recommend a magazine rifle *de novo*, would not adopt precisely the present pattern". It is true that when speaking under separate headings of the bolt action, the sights, the make-up of the rifle (in two pieces), the hard pull, the magazine, the accoutrements belonging to the rifle such as powder, bullets, pouches, and the manner of conducting rifle drill, Major Fremantle does not attempt to disguise the fact that the Service rifles of other nations have safer bolt actions, better sights, more practical trigger pulls, handier appliances to load (by the clip), better magazines, less destructive powders, and much more uniform ammunition. But one misses a clear summary of these details which would save much reading between the lines.

Wherever he can Major Fremantle stands up for the Lee-Enfield rifle, and in one or two instances he does this to an extent which, one might contend, is somewhat hard on other rifles against which, in its capacity as match rifle, it has frequently to compete. Thus when he says (page 488) "The writer has up to the current year managed to hold his own very well with the '303 at Bisley" he overlooks a cardinal fact that his '303 like all other match rifles of English make is a very carefully selected specimen, one perhaps in a hundred, while the '256 Mannlicher, that on so many occasions has beaten the '303 in match shooting and is used by the majority of British long-range shots, is not a specially selected rifle, but one of a lot sent over from the factory at Steyer where every rifle whether for army uses, or for individual target shots, or for sportsmen, passes rigorous tests before it is allowed to leave the factory. What the shooting of the ordinary rack '303 rifle, before selection by private trials, is like need hardly be emphasised in view of the painful facts disclosed last year when 100,000 incorrectly sighted Service rifles were sent to the front.

Major Fremantle on the same occasion says "he has never yet had such good shooting from the '256 Mannlicher as from '303 when at its best". Does he not, when he says this, forget his famous record full score at the Martin Smith in 1899 (as well as Mr. Littledale's celebrated Martin Smith target) made with the '256 Mannlicher? That Martin Smith performance of Major Fremantle is unquestionably the best, so far as the rifle itself is concerned, of his numerous feats, for, unlike shooting at long ranges where the individual skill and experience of the man behind the rifle are as important as the shooting qualities of the weapon, the feat of putting seven consecutive bullets at 100 yards into a two-inch ring is a far truer test of the accuracy of a rifle than to hit the same number of times a thirty-six-inch bull at 1,000 yards. The one feat has been achieved so far as we know only once at a public match, the other on thousands of occasions.

Major Fremantle's chapters on the early history of rifles show a great deal of research in the wide field of Continental lore. If there is one improvement an hypercritical reviewer might suggest, it is that the author has neglected to quote instances from what most experts consider the best two collections in which to study early firearms, that at Dresden and that in the Paris Musée d'Artillerie at the Invalides. In the latter can be seen unique specimens, and it makes the collector's heart throb to think what the collection must have been like a century ago before the Allies claimed much of its contents, the Prussians alone carry-

ing off 580 cases! Where Major Fremantle enumerates among the curious old riflings a bore with a square section, he might have added the yet more curious instance to be seen at the Paris Museum of one of Louis XIII.'s rifles that has a bore shaped like a fleur de lis. A few minor mistakes might also be noticed for correction in a new edition. Thus on page 124 the author says that the Mannlicher cartridge has a rim; this is correct only in so far as ammunition for the older patterns is concerned. The new pattern placed on the market in 1900 (Mannlicher-Schoenauer) shoots only grooved cartridges. He also seems to be unaware that the new sporting pattern of this rifle is made to take apart, and that this is contrived in a far safer manner than the one he speaks of, viz. not by unscrewing the barrel from the action but by taking the action and barrel out of the woodwork. Another improvement in the way of a hinged peep sight on the Lyman principle which jumps into place automatically (on bolt action rifles) has been adopted by many sportsmen. We should say Major Fremantle rather underestimated the advantages inherent to new small bores shooting high-pressure powders. On page 147 he says that the distance at which sportsmen can to-day kill game has been increased by 50 to 70 yards. This statement taken in conjunction with a previous expression of opinion (page 132) that "up to half a dozen years ago, in fact, a shot at 120 yards was rather a long shot" would put the present limit of effective fire (for sportsmen) at 170 yards or so. Twice that distance would be far nearer the mark when the rifle is held by an experienced hand.

"The Book of the Rifle" should have a wide circulation, for if this country is to keep within measurable distance of other countries in its defences very sweeping reforms will have to be introduced, and of what nature these reforms should be a careful study of these pages will disclose. The book is easily written, and Major Fremantle's systematic arrangement of his subject, which confines technical details to a couple of chapters, will enable the ordinary reader to read the other chapters from the first to the last line.

NOVELS.

"Michael Ferrier." By E. Frances Poynter. London: Macmillan. 1902. 6s.

Miss Poynter's new story is an able study of diverse characters marred by the sudden decision on the part of the author to kill off—wantonly to kill off we might almost say—one half of the principal persons of the romance. The eponymous hero is a poet of a somewhat abnormal temperament which has been largely fostered by the circumstances of his lonely up-bringing by a taciturn old grandmother at a Suffolk hall. Coming to London he meets and falls in love with a girl placed by circumstances in a position almost as lonely, for Helen's mother is dead and her father leads his own independent life on the Continent and leaves her to the care of a loving friend. Lady Mills, the girl's godmother, who has patronised the young poet, and that godmother's widower son have arranged Helen's destiny to their own satisfaction and by the means of a lie which is only in part a lie they attempt with fatal effect to prevent a hurried marriage which had been arranged in Paris. Henry Mills dies suddenly in a French hotel, his mother dies of a broken heart and the hero dies apparently from having willed himself to die. It is as though a pleasant, if serious-toned, comedy had been suddenly turned into a tragedy, and this gives the last third of the story a strained effect. In her woman characters, and in the realisation of quite natural scenes Miss Poynter is successful.

"The Story of Eden." By Dolf Wyllarde. London: Heinemann. 1902. 6s.

Society in the suburbs of Cape Town is quite interesting enough to give a novelist a great opportunity. It is a theme practically untouched in fiction. At places like Wynberg and Rondebosch several stages and grades of civilisation meet. The native does not count as he does in the wilder parts of South Africa, but in peaceful times the British regiments bring with them something of the atmosphere of a provincial garrison

town, the better Dutch families have an individual air, the officials and professional men of Cape Town are often very good company, and the nouveaux riches would make a facile prey for the satirist. The life is a blend of England, the Rand, and the veld: it is lived in exquisite natural surroundings, under a clear sky, overshadowed by the grandeur of Table Mountain. It is lifted above the commonplaces of colonial society by the consciousness that history is being made in Africa. Mr. Wyllarde dimly feels his opportunity, but cannot express his feeling. He describes at length the trivialities and vulgarities of suburban tea-parties, and for serious interest throws in a sordid drama of seduction. His best example of the British officer talks like a London 'bus-conductor: his worst acts like a vicious bargee. The whole book is conceived in a spirit of pettiness that we find most irritating. The author evidently knows his ground, but he never rises from the Cape flats to the clean air of the mountain.

"The Lady Paramount." By Henry Harland. London: John Lane. 1902. 6s.

The author of "The Cardinal's Snuff Box" has written another pretty book. In these days of risqué stories and novels with a purpose (the dullest of all) it is indeed refreshing to read "The Lady Paramount". Given a heroine with the character and temperament of Susanna, and a land-agent and business man—save the mark—who clasps a bunch of red poppies ecstatically to his bosom, all things are possible. Round these and the hero, who is capitably drawn, is woven a fairy tale written with distinction and singular literary merit, which cannot fail to delight every lover of pure romance. It seems a pity to spoil an otherwise beautiful passage descriptive of an early June morning in the country by telling us of a plover's nest in a shrubbery—which reminds us of the not undistinguished artist who, wanting a bit of colour for his landscape, painted in a bunch of red carrots floating down the stream in the foreground. Mr. Harland must really know that plovers do not nest in shrubberies, and that larks do not frequent pine woods. These are small defects however in a book of daintiness and charm.

"Kate Bonnet." By Frank R. Stockton. London: Cassell. 1902. 6s.

Although by his death we have lost one of the most subtle and delightful of humourists, Mr. Stockton's reputation rests mainly upon books published in earlier years, and chief among these his inimitable "Rudder Grange". But this present "romance of a pirate's daughter", as it is described, is still rich in the same quiet absurdities and quaint inversions of character and circumstance which marked his early work. It is an odd but not unsuccessful mixture of farce, authentic detail, and idyllic romance; and the same reticent kindness which marked Mr. Stockton's typical humour gives this love-making of his a curious and unusual freshness. Natural though the pirate's daughter is, the pirate himself is a figure of farce, and the whole of his cutthroat exploits have the arbitrariness of the dream-world about them. The book is compounded of such dissimilar elements that it seems at no time to run on all fours; but it is breezy and attractive reading.

SOME LAW BOOKS.

"The Law of Factories and Workshops." By Alfred Henry Ruegg and Leonard Mossop. London: Stevens and Sons, Ltd. 1902. 12s. 6d.

"The Law Relating to Factories and Workshops." By Mrs. H. J. Tennant and Arthur Llewellyn Davies. Fourth Edition. London: Eyre and Spottiswoode. 1902. 5s.

"Tramway Companies and Local Authorities." By Frank Noel Keen. London: Merritt and Hatcher. 1902. 10s. net.

"A Manual of the Principles of Equity." By John Indermaur. Fifth Edition. London: Barber. Office of Law Students' Journal. 1902. 20s.

"The Solicitor's Clerk." Part II. By Charles Jones. London: Effingham Wilson. Third Edition. 1902. 2s. 6d.

"Gleanings from the Wisdom of Lord Watson." By R. M. Williamson. Glasgow: Hodge. 1902. 3s. 6d.

"Tribal Custom in Anglo-Saxon Law." By Frederic Seebohm. London: Longmans. 1902. 16s.

Both these books on the Factory Acts are dedicated to Mr. Asquith whose tenure of office as Home Secretary was marked by the passing of the Factory Act of 1895, and to whom in fact it

was greatly due. Since then he has taken a conspicuous part in the controversies relating to the improvement and extension of the Acts, the last of which was the Act of 1901 which forms the occasion for the production of these two books; the first being a new comer in the field, the second having been a competitor with the other well-known book on the Factory Laws, "Redgrave and Lyon", of which we have not yet had a new edition bringing it up to date. Mrs. Tennant and Mr. Llewelyn have expressed their admiration in a Latin dedication which, in the case of a book on such an unliterary subject as the Factory Acts, seems a little wanting in the appropriateness which comes from the association of ideas. Perhaps they did not like to say in plain English that they hoped Mr. Asquith who had done so very well so far in his career would do even better in the future. It does look a little more delicate in Latin. What they ought to have said is that they hoped Mr. Asquith, who has already done so much for factory legislation, would do more in the future. The difference in the prices of the two books explains the larger size and general air of outward superiority of Messrs. Ruegg and Mossop's book over Mrs. Tennant's and Mr. Davies'. The former too is more a lawyer's book prepared with an evident intention of saying all there is to be said on the legal aspect of the subject; and it has an historical introduction which takes us back to the time of the Statute of Apprentices, and the beginnings of the effort by legislation in the early part of the nineteenth century to repair the social ruin caused by the new industrialism. It is significant that the first Factory Act was really a Poor Law Act intended to protect pauper children apprenticed (more correctly enslaved) to mill-owners. The other book is a good practical working book which has been found useful, as is evident from the fact that it is now in its fourth edition. Yet looking from a legal point of view at the book which appears for the first time we cannot but think that it is destined to take its place as the book on the Acts. There is a close association between these Acts and the Workmen's Compensation Act and other labour legislation. Mr. Ruegg has written the two standard books on the Acts relating to employers' liability, and this new book is the third of a kind of trilogy. We notice that Mr. Ruegg points out the effects of that extension of the Workmen's Compensation Act by the new legislation relating to loading in docks, wharves, and quays to which we called attention in a note in this Review some time ago as a curious instance of indirect legislation. He remarks that there is no doubt the real object was not to extend the Factory Act but to amend an imperfect section of the Workmen's Compensation Act without having recourse for the direct purpose to Parliament. The extension is not to be deprecated, but it is not creditable that such subterfuges of legislation should be necessary.

Mr. Keen's book is one which should be useful to the legal advisers of local authorities who are called upon to draft clauses in agreements, or bills embodying agreements, with tramway companies. It is a collection of precedents arranged under suitable topics consisting of special provisions enacted for the protection of, or otherwise affecting, local authorities in the Private Acts of Companies passed in the sessions of 1899, 1900, and 1901. The value of it lies in bringing into convenient form from a variety of sources the numerous consimiles casus which with the needful variations may be applied to the special circumstances of the particular case with which he is concerned.

Indermaur's "Manual of the Principles of Equity" is one of those books which make criticism irrelevant as edition after edition appears in proof that it has achieved the object for which it was first written. It is admirable as what it professes to be, a text-book for students in view of examinations at Lincoln's Inn and Chancery Lane. We notice that Mr. Indermaur hopes that he has made the chapter on administration "capable of being understood". It would be interesting to have the opinion of a student of this generation on the question. At an earlier period we do not think either author or student or anybody else would have asserted that any book had done this, but no doubt legal education like other things has improved since those days.

In his preface to this third edition of the "Solicitor's Clerk" Mr. Jones acknowledges his indebtedness to press criticisms and suggestions which have been adopted in previous editions. We notice that in the present edition there is a collection of Latin legal phrases with an accompanying scheme of pronunciation. Mr. Jones should have both revised for the next edition.

Mr. Williamson's little book of selections from judgments delivered by Lord Watson while a Lord of Appeal from 1880 to 1899 will afford an hour's pleasant reading to an English or Scottish lawyer. For graver purposes it is a kind of readable index to the judgments themselves, which must of course be read in their entirety for any clear appreciation of the real powers of Lord Watson as a lawyer. Mr. Williamson has compiled an interesting *vade mecum* to them.

This latest essay of the learned legal archaeologist Mr. Seebohm completes his study of the early British and Anglo-Saxon societies which began with the well-known essay on "The English Village Community" which was published nearly

twenty years ago. That noted work raised new theories as to the constitution of early English society which have engaged ever since the attention of the small world of learned men whose studies lie so far apart from those of the ordinary legal practitioner. Its theories are still under discussion by the select band of English and Continental scholars who are competent to discuss them, and they have exercised a pervading influence on the literature of these recondite subjects. Mr. Seebohm is a scholar over whose reputation an Englishman may well be complacent, though the field in which he works is from the point of view of general interest so exceedingly remote.

NEW BOOKS AND REPRINTS.

"The Domain of Art." By Sir W. Martin Conway. London: John Murray. 1901.

This is a book in which there would be a good deal to praise if it came as a volume of essays or of lectures delivered to a general audience. Sir W. M. Conway has a mind stored with wide reading, study of art of all kinds, the observation of extended travel, and a speculative intelligence open to large views of his subject; and here we have talk ranging over the field, including many just and happily expressed ideas which it is agreeable and suggestive to listen to or to read. But we cannot think the lectures are quite what should be required from a University chair and a lecturer who has it in his power, as Sir W. M. Conway certainly has, to do a great deal more. To compose these lectures the author has merely rubbed up some of the general thoughts familiar to him, as he might do for a speech at a prize distribution: they imply no special work or study, but are rather like sketches of books he may have thought of writing. Now the chairs endowed for the study of art in this country are very few; the men who have the means, the leisure and the brains to study and travel to purpose are not very many: we shall therefore have no patience with Sir W. M. Conway if he remains in his present post merely an easy essayist. He must surely feel, as he glances over these pages, that at times the treatment is dangerously vague and thin, approaching the manner of Mr. Brooke of "Middlemarch" "Now, there's an idea of which something might be made, if someone would go into it". A Slade Professor may, with due respect to his chair, take one of two views; either that his duty is of the tutorial sort to successive sets of pupils, introducing them to the study of art by way of a general survey and closer study of periods, or to regard his chair as a research chair and to make some addition to knowledge or its systematic arrangement. Sir W. M. Conway has proved that he can do both: we hope that he will "go into" something, and that the present course was merely thrown off to gain time while the mountaineer was hanging up his alpenstock and subduing a rover's mind to a professor's work.

"The Great Epic of India: its Character and Origin." By E. Washburn Hopkins. London: Arnold. 1901. 17s. net.

Professor Hopkins in this elaborate examination of the Mahabharata claims to have reversed the common method of investigation. He has a very marked contempt for the "method calling itself synthesis" and "dwelling on epic uniformity", which he associates prominently with the "tautological" works of the Rev. J. Dahlmann, who maintains that complete books of didactic content were parts of the original epic, a conclusion amounting to an "historical absurdity". All this heat appears to us to be misplaced in a scholarly work. No scholar has the smallest belief in Dahlmann's theory, which is utterly repudiated in Macdonell's history of Sanskrit literature, and it was hardly worth while to expend so much powder upon such weak game. Apart from its controversial tone we have nothing but praise for Dr. Hopkins' minute and scrupulous analysis of the character of the most celebrated of Indian epics—the longest epic in the world, eight times as long as the Iliad and Odyssey put together. The first section, on the literature known to the epic poets, is especially valuable, and so is the elaborate discussion of epic versification, though of course both appeal solely to Sanskrit scholars. As to the disputed question of the date of the Mahabharata, Professor Hopkins necessarily discriminates between the germ of the epic story, which may, for all we know (and there is no evidence) go back to 700 or 1700 B.C., and the literary composition as we now have it. After examining all the available data, the conclusion is reached—though still in a tentative fashion—1. That the Pandu epic as we have it, or even without the masses of didactic material, was composed or compiled after the Greek invasion; 2. That this epic only secondarily developed its present masses of didactic material; 3. That it did not become a specially religious propaganda of Krishnaism (in the accepted sense of that sect of Vaisnavas) till the first century B.C.; 4. That the epic was practically completed by 200 A.D.; 5. That there is no "date of the epic" which will cover all its parts though hand-book makers may safely assign it in general to the second century B.C.

"Rubāiyāt of Omar Khayyam." Rendered into English verse by Edward Fitzgerald. London: Bell. 1902. 1s. 6d. net.

This is a very slight little book in boards. Its features are the pretty illustrations by Mr. R. Anning Bell. It is not remarkable in other respects. But, through its modest price, it may bring Fitzgerald's exquisite quatrains to the notice of many who are too apt to regard Omar as the cult of a few resolute self-puffers.

"A Brief Sketch of French History 1789-1815." By Léony Guilgault; "A Brief Sketch of French History 1815-1873." By Henry Hirsch. London: Blackie. 1902. 1s. 6d. each.

In both these little books a difficult task seems to have been accomplished satisfactorily. They will no doubt serve their immediate purpose by being of use to examinees, and it is to be hoped they may induce their readers to pursue further the study of the most fascinating of all histories; unless they accomplish this the tabloid system of conveying knowledge is of little value.

"Words and their Ways in English Speech." By James Bradstreet Greenough and George Lyman Kittredge. London: Macmillan. 1902. 5s. net.

Readers will scarcely find in this book another "Study of Words", but they will find sound etymology in a simple form, and loving care and thought given to the subject that deserve much praise. The careless and unthinking way in which words are hustled about in this age of ink-slinging by those who have never stopped their pens for a moment to think of the images and of the real meanings of the terms they employ is pitiful. There is nowadays so little dwelling on words before they are inked down on to the paper, so little care for words for their own dear sake. Tennyson seemed to anticipate the evil in one of his earlier poems when he wrote

"Wild words wander here and there
God's great gift of speech abused".

The sacredness of language, one of the great lessons that Trench taught in his lectures and books, seems more and more to be lost sight of: the cheapness of it is the thing that appeals to people to-day. We hope that "Words and their Ways in English Speech" will find readers. The chapters on "Words from the Names of Animals" and "Doublets and Homonyms" are most interesting, but the whole book is worth reading.

"Sparks from Camp Fires: an Autobiography." By Captain James Creagh. London: Chapman and Hall. 6s.

An autobiography free from egoism is not very common, and in addition to this virtue Captain Creagh's book of reminiscences has the merit of dealing with unusually interesting times and places. Brought up in the County Clare, which during his boyhood was disturbed by the famine and by Smith O'Brien's rebellion, he served in the First Royals through the Crimean war. Although this was his only active service, he spent some time in garrison duty in India and at a home dépôt, while he seems during periods of leave to have acquired an unusual acquaintance with the French and German armies. Most Irishmen of good stock can get on in France and Germany better than your average Anglo-Saxon, and Captain Creagh's professional keenness seems to have commended him to officers on the Continent. There is little to criticise in the book, which does not profess to be a systematic record, but the description of life in the Crimea as it appeared to the subaltern is admirably done. The book is not altogether one for the jeune fille, but deals frankly with the conditions of life in the British, French, and Russian armies. It is difficult now to realise the England of the forties as it presented itself to a soldier. The smug middle-class dislike of the army seems to have had a detrimental effect on the service, while the Crimean war produced signs of the most lively jealousy between army and navy.

"Living London: its Work and its Play, its Humour and its Pathos, its Sights and its Scenes." Edited by Geo. R. Sims. Vol. I. London: Cassell. 1902. 12s.

The editor furnishes a prologue in which he declares that this book is to bring "all forms and phases of London life from the highest to the lowest" before us. We are to mix with the "coroneted crowd at the Court of the King" and to stand "among the tattered outcasts" &c. &c. Mr. Sims himself takes his readers through "Sweated London", "Kerbstone London" and "Theatre London"; Sir Wemyss Reid through the clubs; and Mr. Robbins through Parliament. The last named is fond of the picturesque: he tells how "from early morn to dewy eve, from dewy eve to midnight chime, and from midnight chime through the silent hours that herald and accompany the dawn, there is someone stirring within the precincts of Parliament". A curious fact recorded in the paper on clubs is that the Marlborough has its skittle-alley; where it is said "the most distinguished personages have at times been seen disporting themselves".

"Elements of Botany." By W. J. Browne. Manchester and London: Heywood. 1901. 2s. 6d.

The fifth edition of a clear and useful introduction to the study of botany. Much of the book has been re-written and much added. The problems of cross and self-fertilisation—

the legitimate and the illegitimate unions in flowerland, as Darwin regarded them—are touched upon in pages 192-196. The primrose is once again cited as a perfect example of a heterostyled plant in which "cross-fertilisation is almost a certainty"; and the arum again appears as a typical protogynous plant. But the revolt against Darwin's axiom that nature abhors self-fertilisation is led by those who declare that the primrose is not fertilised by the moths or the bees and that the arum's pistil is not past the possibility of fertilisation when the stamen matures. In a sixth edition it may be necessary for Mr. Browne to refer to this dispute.

FRENCH LITERATURE.

Mademoiselle Millions. Par Madame Mary Floran. Paris: Calmann Lévy. 1902. 3f. 50c.

When, on page 275, after committing many a cruelty and folly, Luce Rambert resolves to visit her old convent, we fear for Madame Mary Floran. At that point both "Tentation Mortelle" and "Héritier?" become unnatural, maudlin; the heroine of the first was saved from suicide by the sound of church bells (when she should have died), the hero and heroine of the second book entered a convent and a monastery (when they should have married). Until then, both novels were admirable. And now? Now at the critical moment, Luce visits but does not enter the convent: returns repentant but not maudlin to Paris, marries, and so wins the forgiveness of Baron Rambert, her excellent father. "Mademoiselle Millions", in fact, is a great improvement upon its predecessors; and little more improvement is necessary to place Madame Floran in the first rank of French novelists. Luce Rambert is a striking creation. Since her mother died a few years after her marriage with Baron Rambert, she has had an "outside" education. The Baron takes active interest in his factory, his workmen; and so when Luce leaves the convent, she finds him engrossed in business and somewhat unsympathetic. She, on her side, has been spoiled: is wayward, exuberant, almost risqué. Both her father and aunt are alarmed; but Luce laughs, Luce bounds about the place, Luce—by reason of her wealth, her originality—receives no fewer than forty-two proposals in Paris. Luce, however, loves her father's chief engineer Germain Danglefer; and, deeming him timid, actually proposes to him. He will rejoice, she thinks. But Germain does not rejoice: he refuses. Germain is engaged—in love—already. Here Luce behaves abominably. After inviting Germain's fiancée to the château, she tries to make her ridiculous, tries to make Germain ashamed of her. *Peine perdue!* Germain is indignant; Luce is foiled. Visitors assist at this unpleasant spectacle: we get really brilliant sketches of the ill-bred young women and vapid young men who loll about in country houses. How Luce injures her father's business and brings misfortune upon Germain, his fiancée, and her parents, cannot be recorded here. Suffice it to say that Madame Floran is not dull for a moment. Incident follows incident. At last Luce is sent away with her aunt. She broods, she realises what mischief she has perpetrated; then she "reforms" and makes amends in admirable fashion. Here and there, the old moralising is apparent. The prattle about the poor might well have been omitted, and a few other passages. But these are details: the chief thing was that convents should not arise as an only refuge, and that bells should not ring out upon critical occasions. Nor are there sobs, tears. Madame Floran, we believe, has "found" herself. Baron Rambert, for instance, is a masterly study of an honest, energetic, thoroughly upright but not very entertaining man. The aunt is a pathetic character: Germain is a typical engineer, and his fiancée is true to life, an amiable, a kindly, but somewhat colourless young woman. Different, all of them; and invariably interesting. In fine, a powerful novel.

La Force du Sang. Par André Couvreur. Paris: Plon. 1902. 3f. 50c.

M. André Couvreur would be regarded as a realist and moralist. By realistically exposing the ugliness of vice—stripping the vicious of their masks, showing them weak, wrecked, impotent—he hopes to impress and warn all those who might be tempted to stray from the right path of life. An admirable mission, if capably accomplished; but, in M. Couvreur's case, too difficult, too delicate a task. Here exaggeration is fatal: merely sets at their ease, sets smiling, those for whom the lesson is intended. Restraint is essential—or the eloquence must be fine. The would-be reformer must never show himself: as in every department, the artist must be first. And, we regret to say, M. André Couvreur possesses none of these necessary qualities to render his work powerful and impressive. We have already charged M. Couvreur with exaggeration in the preparation of the three volumes that appeared under the title of "Les Dangers Sociaux". Each book had merits, but each book was out of proportion. The bad characters were too bad, and the good too good. The consequences of dissipation were made too alarming; and it was scarcely artistic to count up laboriously the drinks consumed by a workman in one afternoon, and then furnish the grand total. We were not lost in admiration over "Les Mancenilles", "Le Mal Nécessaire", "La Source Fatale"; but we are even less moved by "La Force du Sang", which, in that it claims to study the doctrine

of heredity, is still more ambitious. Here, heredity is not much of a study. Rosalinde Ténier—the wife of a financier, Firmin Ténier—once had as lover Rémy Colinière, a poet; and Antoinette is Colinière's, not Ténier's daughter. The husband, of course, knows nothing of the liaison. Years later, Colinière turns up at Ténier's château to act as professor to the son. He sees Antoinette; loves her, and she loves him. She resembles neither her mother nor her brother. She is only like Colinière; her tastes are identical with his: therefore—heredity! What could be simpler! Indeed, we are not surprised that Antoinette allows herself to be influenced by Colinière: for he makes a fuss of her, and recites her poetry, and alone encourages her in her affection for a young musician, Paul Féronier. Colinière, we like; but we cannot admit that Antoinette has inherited any of his talents and charms. She is appreciative, and that is all. He writes poetry, and she likes to hear it. She claps her hands; in fact, she is given to such little outbursts. Necessarily, M. Couvreur must have his very bad people. A marquis, who is Rosalinde's lover, would marry Antoinette for her money; and the mother, after understanding that this would keep the marquis within reach, consents to his marriage with her daughter. Of course, she is jealous of Antoinette. A disgusting fellow named Pômone passes; Ténier's young son, Adrien, should be sent to a penal settlement. Ténier, who is honest because he is a fatalist, is the least corrupt of M. Couvreur's prosperous characters. As for Paul Féronier, who plays the 'cello, he is—like most of M. Couvreur's good people—a nuisance. However, he and Antoinette suit one another; and the scene in which Ténier discovers his wife's secret, and yields Antoinette up to her real father, is certainly graphic. Colinière—we say

(Continued on page 566.)

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it again—we like. Without him, we should think even less of M. Couvreur's book.

Au Pays des Coupeurs de Têtes : à travers Bornéo. Par Adolphe Combanaire. Paris: Plon. 1902. 3f. 50c.

We are bored by most books of travel—those hastily written, egoistic records of the not very remarkable wanderings of the self-styled explorer. But M. Adolphe Combanaire's volume is blithe; and his portrait betrays amiability and a sense of humour. He went to Borneo in quest of gutta-percha. Before him, danger. But gaily he says, "Qu'est-ce que je risque? Ma peau . . . Ça ne compte pas. En route". Borneo, therefore. We greatly regret that we cannot find space enough in which to convey an idea of M. Combanaire's experiences and adventures. Borneo is amazing: has all that is thrilling and terrifying in the way of animals, jungles, swamps. And M. Combanaire, keenest of observers, writes brightly of the "mœurs" of many animals; the ways of the natives (with whom he got on famously) and then describes a funeral, and graphically portrays the fears and sufferings of his servants and of the natives during a famine. Moreover, he is no egoist. His own emotions he rarely reveals. We are not asked to imagine him hungry, thirsty, weary, unshaven, ragged, &c. &c. M. Combanaire is entertaining from first to last; and we hope that, by now, he has realised the handsomest profits out of gutta-percha.

Le Vau de Béatrice. Par Madame Octave Feuillet. Paris: Calmann Lévy. 1902. 3f. 50c.

By the author of that maudlin, wishy-washy novel, "La Jeunesse d'une Marquise". And no better. We are not going to divulge what Béatrice "vowed". In fact, we shall ignore Béatrice altogether. There is a youth named Philippe who describes Paris in long letters. Paris astonishes him. He says: "J'ai visité Notre-Dame et ses trésors. Je vous assure que je croyais rêver." He proceeds: "Vous n'aimez pas l'empereur Napoléon 1^{er}, ma chère maman, et cela me désole, car j'ai pour lui un véritable culte. Si vous saviez comme je suis heureux d'avoir vu sa sépulture!" He continues in this strain until we regret that Philippe was ever allowed to set foot in Paris. Béatrice and Philippe marry—but Philippe has a serious illness. When he is convalescent "les cloches de la chapelle miraculeuse sonnent moins tristement". In fine, two hundred and ninety-three pages that should never have been published.

Paris de 1800 à 1900. Publié sous la direction de Charles Simond. Paris: Plon. 1902. 45 et 60f.

This admirable publication has now been issued in three volumes, and contains a complete and highly valuable record of the life of Paris during the last century. As a work of reference, it is almost indispensable. Not an important event has been omitted. The chronological tables are exhaustive. Moreover, there are 2,000 portraits of celebrities; and countless reproductions of famous pictures, fashions (as they change), coins, caricatures, medals. The text, if brief, is lucid. We have cordially to congratulate M. Charles Simond and his distinguished collaborators on the masterly manner in which they have done their work, and MM. Plon, Nourit, et Cie on the excellence of the type, paper, and general "get up".

The following books will be noticed later on: "Le Jardin du Roi" (Paul et Victor Marguerite) Plon; "Monique" (Paul Bourget) Plon; "La Voie sans Retour" (Henry Bordeaux) Plon; "L'Autre Amour" (Claude Ferval) Calmann Lévy; "Les Derniers Jours de Pékin" (Pierre Loti) Calmann Lévy; "L'Amoral," Roman d'Aventures (Valentin Mandelstamm) Éditions de "la Flume".

For This Week's Books see page 568.

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Working horses and donkeys in an unfit state	318
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Overloading and overdriving horses	12
Plucking fowls alive	6
Wild birds offences during close season	4
Owners causing in above	193
Laying poisoned meat on land	1
Infringing Knackers' Sections of the Act	4

During 1902 up to last return

Total for the present year

* Thirty-three offenders were committed to prison (full costs paid by the society),
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8,033 total convictions during 1902.

The above return is published (1) To inform the public of the nature and extent
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THOMAS TILLING.

THE fifth annual general meeting of the shareholders of Thomas Tilling, Limited, was held on Wednesday, at the Cannon Street Hotel, E.C., under the presidency of Mr. R. S. Tilling.

The Secretary (Mr. H. Tilling) having read the notice convening the meeting, The Chairman, in submitting the report upon last year's trading, said he was very glad to be able to show that the concern in which they had invested their money was in a thoroughly sound and satisfactory condition. The profit made during the year had been considerably less than in the previous year, but that was due almost entirely to circumstances over which they had no control whatever—he referred to the increased cost of forage. This item had been steadily going up for the past five years, and compared with 1897 he saw that the increase in the cost of grain amounts to as much as 50 per cent.; there was also a very great increase in the cost of hay, straw, and other articles used for bedding. The profit for the year was £26,724. After providing for the interest on debentures and deducting the interim dividend on preference shares paid July 1, 1901, there remained a balance of £17,183. Of this £6,600 was paid to the preference shareholders on January 1 last, and of the remainder the directors recommended that £1,500 be transferred to the reserve fund, thereby raising it to £11,500; that a dividend of 5 per cent., free of income tax, be paid on the Ordinary shares leaving a balance of £333 to be added to the amount carried forward, which would then stand at £20,405, as against £20,074 at 31 December, 1900. Of course, the portion of the business best known to the public was that of the omnibuses; but that only constitutes two-fifths of the whole business. The other three-fifths was made up of private trade, contracting, and all kinds of business which can be transacted by a carrying and horse-owning company. During the past year they had been constructing a riding school. Since bicycles had ceased to be as popular as they were, the riding horse had increased in popularity, and they had gone with the times, and constructed a very large riding school at Peckham. The dividend declared on the ordinary shares this year was only 5 per cent. as compared with 10 per cent. previously. The directors are the only ordinary shareholders, and they thought they would content themselves with a modest 5 per cent., leaving a larger carry-forward and an addition to the reserve fund, instead of taking it all. He moved the adoption of the report and accounts.

Mr. Walter Wolsey seconded the motion, which was carried unanimously. A vote of thanks to the chairman and directors for their valuable services during the past year terminated the proceedings.

MOTOR MANUFACTURING COMPANY.

AN extraordinary general meeting of the Motor Manufacturing Company, Limited, was held yesterday, at Winchester House, Old Broad Street, E.C., Mr. Roger W. Wallace, K.C. (the Chairman), presiding.

The Secretary (Mr. Alfred Burgess) having read the notice convening the meeting, The Chairman, in moving the adoption of the report and accounts, said that that was the first time he had attended a meeting of the Company in any capacity. He was sorry to first meet the shareholders when the Company was not in a prosperous state. After having explained the manner in which he became associated with the Company, he said that he believed that at Christmas last there were twenty-nine writs issued against the Company, and it was in a very bad state. It was not a very cheerful thing to be asked to take the lead in the affairs of a Company in those circumstances. But when a request was made to him to take on himself the looking after the Company's affairs he did not like to refuse when he realised how badly the shareholders had been treated. But for the advancing of money by Mr. F. E. Headle and his father the Company would have been wound up. It would be a great pity, he felt, if that Company should not go on. The meeting would have been called earlier but for negotiations with the Daimler Company, and he had hoped that the two Companies would be united. He did not know why they were ever separated, considering the works were on the same ground. However, the negotiations, for many reasons, fell through. It was to be regretted, but could not be helped. The accounts had been circulated, and showed that the Company had made a loss on its trading, due, for one thing, to the want of proper capital to keep the works regularly at work. He considered that the management had not been efficient in the past, and that would have to be altered in the future. There were many other reforms which would have to be carried out, and the inflated assets of the Company would need to be considerably cut down. He proposed to do that. It was better to have small figures and pay a dividend instead of having a large amount on which no dividend could ever be paid. The actual cash value with the fresh capital to come in was about £70,000 to £80,000.

Mr. M. H. Buckea seconded the resolution. Mr. Glass said that the history of the Company was simply a long record of weak management, allied with magnificent promises and dismal failures. The shareholders should have been informed what had become of the money raised a little over two years ago.

Mr. Sadler said that the meeting was called extraordinary, and it certainly was an extraordinary meeting. It had seldom fallen to his lot to hear such an extraordinary address as the Chairman had made. He moved the following amendment: "That this meeting of the shareholders of the Motor Manufacturing Company, Limited, refers back the extraordinary proposals in the report for the earnest reconsideration of the board."

Mr. J. H. Gretton maintained that the whole of their troubles had resulted from the bad basis upon which the predecessor of the Company had existed. When they re-constructed the Company on the last occasion, those gentlemen who were responsible for forming the Great Horseless Carriage Company still held a large interest in the Company, and forced them to pay them out, and consequently took a very large portion of the money which the shareholders gave them to carry on the business. They, however, had no alternative but to pay or to go into liquidation. He still thought that the Company had a magnificent business before them, and that, with proper management, it would go on increasing. The Company recently received a large order for South Africa to provide conveyances to run from Johannesburg to the mines. If they wanted to make a successful manufacturing business they must spend a great deal of money. He was perfectly satisfied that if the shareholders agreed to the proposal the Company would be a dividend-paying one.

Mr. Sturme, who seconded the amendment, complained that the shareholders were not told, when they came into the previous reconstruction scheme, anything about the liabilities of the old company, or about the large amount of money that was paid to buy Mr. Lawson and others out.

Mr. Pritchard (the solicitor) said the shareholders had to decide, as practical business men, whether they would accept the directors' proposals or not.

After further discussion, the amendment was put to the meeting, and was rejected by a very large majority, and the resolution was carried, with only three dissentients. A resolution "That the company be wound up voluntarily" was unanimously agreed to.

GOLDEN HORSESHOE ESTATES.

THE fourth annual general meeting of the Golden Horseshoe Estates Company, Limited, was held yesterday at Winchester House, Old Broad Street, E.C., under the presidency of Sir John Purcell, K.C.B. (chairman of the company).

The Secretary (Mr. E. Protheroe Jones) read the notice convening the meeting and also the report of the auditors.

The Chairman said it appeared to him that the principal items of interest in an annual report regarding the operations of a mine centre mainly, first, upon the profit made in respect of the year's transactions and the manner in which that has been dealt with; secondly, upon the tonnage and the value of the ore developed for treatment; and, thirdly, upon the quantities and qualities of the ore in reserve. After being debited with £10,435 9s. 3d. for development expenses (written off), with £12,222 9s. 9d. for depreciation of machinery, plant, &c., and with £27,127 3s. 1d. for income-tax reserve on the balance of profits and Australian duty-tax, the revenue account showed a balance of £370,085 8s. 11d., to which had been added the sum of £111,635 16s. 3d. brought forward on January 1, 1901. This gave a total balance of £481,720 17s. 3d., out of which one dividend of 5s. and three dividends of 6s. per share have been paid, absorbing £345,000; and after providing the bonus of £1,329 11s. 10d. voted at the last meeting to the staff at the mine, left a balance of £135,441 5s. 3d. In the opinion of the directors, the amount expended upon mine development should no longer appear as an asset upon the balance-sheet, and they had accordingly written off the balance remaining after the usual depreciation—viz., £38,870 19s. 0d., in all, a sum of £58,306 8s. 5d. The sum of £8,000 had also been appropriated for the redemption of debentures. They recommended that the balance of £70,236 11s. 8d., left standing on the appropriation account, be carried forward. The large sum of £88,373 7s. 5d. having been written off, it might appear to them that the balance of £70,236 11s. 8d. still standing upon the appropriation account might properly be distributed. He asked them to bear in mind that, within the past few days, they had received 6s. per share by way of a first interest dividend for 1902, and further to note that any final dividend for 1901 would not in ordinary course fall to be paid until after the meeting. The directors were determined to keep cash in hand, and to pay dividends in due course out of net earnings. He congratulated them on the announcement that the Federal Government of Australia had determined upon reducing the ad valorem duty upon the admission of the machinery from 25 to 15 per cent. As to the operations at the mine during the year 1901, 77,801 tons of ore have been sent to the mill, 40,108 tons have been cyanided, 31,588 tons have been treated through the filter presses, 2,245 tons treated at the mine smelter, and 19,866 tons have been shipped to the smelters. This gives a total tonnage of 191,608 tons treated in 1901, as against 136,465 tons treated in 1900. A very great amount of development work has been carried through during 1901. As a matter of fact, a far greater amount had been done than in previous years; and so much had this work opened up the mine that for two or three years to come any further expenditure on this head might really, without prejudice, be stopped. It was, however, the intention of the directors to keep the developments well ahead of all possible requirements. When the West Australian Government had completed the works, now in course of construction, for bringing water to Kalgoorlie, the Horseshoe Mine would, like other mines on the fields, be considerably benefited. He moved: "That the report of the directors and the statement of accounts for the year ended December 31, 1901, be received and adopted."

The Right Hon. Lord Ribblesdale, P.C., seconded the resolution, which was carried, without discussion, unanimously.

The Chairman proposed: "That a vote of thanks be conveyed to the manager (Mr. Sutherland) and Australian staff, and to the secretary and London staff, and that a bonus of one month's salary be paid to the manager and his staff, and also a bonus of 100 guineas to the Secretary (Mr. Protheroe Jones)."

Mr. Kohn seconded the motion, which was unanimously adopted.

A vote of thanks to the Chairman was unanimously agreed to, and the proceedings terminated.

A. GOERZ & CO., LTD.

BALANCE SHEET, December 31st, 1901.

DR. CAPITAL AND LIABILITIES.		PROPERTIES AND ASSETS.		CR.
Nominal Capital, fully subscribed ...	£1,015,000	By Shares and Debentures in other Companies (taken at or under cost) ...	£534,374	2 0
To Capital Issued—		Claim Holdings, Sundry Participations and Interests (taken at or under cost) ...	212,479	9 9
800,000 Ordinary Shares of £1 each, fully paid ...	£800,000 0 0	Real Estate and House Property in Johannesburg ...	29,400	0 0
200,000 Ordinary Shares of £1 each, 5s. paid ...	50,000 0 0	Office Furniture and Fittings ...	2,140	0 0
15,000 Founders' Shares of £1 each ...	15,000 0 0	Sundry Debtors ...	413,964	11 2
	£865,000 0 0	Temporary Advances against Securities (including Shares and Stocks taken in) ...	297,370	13 10
Reserve Account (including Premium of £90,000 on Shares issued) ...	170,000 0 0	Cash at Banks and in Hand—		
Unclaimed Dividends on Ordinary Shares—		On Deposit Accounts ...	£110,213	13 2
Dividend No. 1 ...	£81 6 11	On Current Accounts and in Hand ...	99,715	4 3
Dividend No. 2 ...	454 1 6			209,928 17
	535 8 5			
Founders' Shares—				
Dividend No. 2 (not yet distributed) ...	114 8 8			
Sundry Creditors ...	525,905 12 3			
Profit and Loss Account—				
Carried forward from December 31, 1900, as per last Report ...	104,712 14 8			
Profit for the year ended December 31, 1901 ...	33,389 10 2			
	138,102 4 10			
Contingent Liability—				
Uncalled Capital on Investments ...	£18,073 5 0			
	£1,699,657 14 2			£1,699,657 14 2

There is a claim for English Income Tax, for which the Company contends it is not liable and which it is resisting.

PROFIT AND LOSS ACCOUNT for the year ended December 31st, 1901.

Dr.		Cr.
To Salaries of Managing Director of the Staffs of the London, Johannesburg, Cape Town, Berlin, and Paris Offices, and of the Mining and Mechanical Engineering Departments (less fees received)	£34,920 17 10	
Rent of Offices in London, Johannesburg, Cape Town, Berlin and Paris, Insurance, Rates and Taxes	6,048 12 7	
Cable, Telegraph, and Telephone Expenses ...	2,071 17 5	
Travelling Expenses... ..	1,149 15 5	
Legal Charges	798 18 2	
Stationery, Printing and Advertising	2,301 15 11	
Auditors' Fees (London, Johannesburg and Berlin)	560 9 0	
Charitable and other Contributions	714 6 2	
Sundry Expenses	3,860 8 6	
Directors' Fees	2,500 0 0	
Written off: Sundry Participations and Interests ...	£4,947 6 6	
Office Furniture and Fittings	238 10 2	
Sundry Debtors	885 18 8	
	<hr/> 6,071 15 4	
Balance, as per Balance Sheet	33,389 10 2	
	<hr/> £94,388 6 6	
		By realised Profits on Sale of Shareholdings and Sundry Receipts (less amounts written off)
		£71,252 0 5
		Dividends and Interest received
		22,992 3 5
		Transfer and Bearer Warrant Fees (less cost of Bearer Warrants)
		144 2 8
		<hr/> £94,388 6 6

We have examined the above Accounts with the Books in London (which include the transactions in South Africa), and with Returns from the Branches at Berlin and Paris, and have to report that, in our opinion, the Balance Sheet presents a true view of the state of the Company's affairs, as shown by such Books and Accounts. The whole of the Assets are taken into the Balance Sheet at figures at or below cost.

We have received proof of the Assets included under the headings of Shares and Debentures, Temporary Advances, and Cash, those in South Africa having been certified by Mr. F. W. Diamond, who has also examined and certified to the title of the Company to the Investments in Real Estate and Claim Holdings.

ABRIDGED PROSPECTUS.

BIRMINGHAM CORPORATION £3 per Cent. STOCK, 1902.

Interest payable Half-Yearly at the Bank of England, on the 1st January and 1st July.

ISSUE OF £1,000,000 £3 per Cent. STOCK.

Sanctioned by the Town Council, and authorised by Acts 43 & 44 Vict. c. 178; 44 & 45 Vict. c. 68; 45 & 46 Vict. c. 61; and 63 & 64 Vict. c. 74.

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Trustees are authorised by the Trustee Act, 1893, to invest in this Stock, unless expressly forbidden by the instrument creating the Trust.

The GOVERNOR and COMPANY of the BANK OF ENGLAND give notice that, by arrangements made with the Corporation of Birmingham, under the provisions of the Act 44 & 45 Vict. c. 68, and in pursuance of resolutions of the Town Council, they are authorised to receive applications for £1,000,000 of Birmingham Corporation Stock, bearing interest at £3 per cent. per annum, payable half-yearly at the Bank of England.

The Stock will be redeemable at par, on or after the 1st July, 1932, at the option of the Corporation, upon one year's notice having been given by public advertisement should the same not have been previously cancelled by purchase in the open market under the operation of the Redemption Fund constituted by the Stock Orders.

The present issue of Stock will be applied in paying off loans falling due for repayment; in raising funds towards carrying out the works authorised by the Birmingham Corporation Water Act, 1892, and for other purposes. It is also applicable for the purposes named in the Act 45 & 46 Vict. c. 61, under which the Corporation are authorised to lend at interest to the Guardians of the Poor of the Parish of Birmingham, the Birmingham School Board, and the Birmingham Tame and Rea District Drainage Board, such sums as they may respectively be authorised to borrow.

The Books of the Stock will be kept at the Bank of England in London, but arrangements have been entered into whereby assignments and transfers may be made at the Birmingham Branch of the Bank. Dividend warrants will be transmitted by post, unless otherwise desired.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, and at the Dividend Pay Office (Rotunda), Bank of England, Threadneedle Street, London, E.C., or at the Birmingham Branch of such Bank. In case of partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications must be for multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates at which the further payments on account of the said Loan will be required are as follows:—

On Thursday, the 15th May, 1902, £11 per cent.;
On Thursday, the 10th June, 1902, £20 per cent.;
On Thursday, the 17th July, 1902, £30 per cent.;
On Thursday, the 14th August, 1902, £30 per cent.;

but the instalments may be paid in full on or after the 15th May, under discount at the rate of £3 per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Applications must be on printed forms, which can be obtained at the Chief Cashier's Office, Bank of England; at the Birmingham Branch of the Bank of England; at all other Branches of the Bank of England; of Messrs. Mullens, Marshall & Co., 4 Lombard Street, London, E.C.; or of the City Treasurer, the Council House, Birmingham.

The List of Applications will be closed on or before Monday, the 5th May, 1902.
BANK OF ENGLAND, LONDON,
29th April, 1902.

READJUSTMENT OF THE MEXICAN NATIONAL RAILROAD COMPANY.

To all holders of Messrs. Speyer & Co.'s Certificates of Deposit, issued under the Plan and Agreement for the Readjustment of the Mexican National Railroad Company, dated October 8th, 1901.

NOTICE is hereby given that on and after May 1st, 1902, Holders of Messrs. Speyer & Co.'s Certificates of Deposit, issued under the Plan and Agreement for the Readjustment of the Mexican National Railroad Company, dated October 8th, 1901, may receive the new securities and cash to which they are entitled, upon presentation and surrender of their Certificates of Deposit at the office of the Central Trust Company, No. 54 Wall Street, in the City of New York, or at Messrs. Smith, Payne & Smith's, No. 1 Lombard Street, London, or at the office of Messrs. Teixeira de Mattos Brothers, Amsterdam, as hereinafter stated. Non-interest-bearing scrip, exchangeable in round amounts for the new securities, will be issued for fractional amounts of new Bonds and Shares. Holders entitled to a fraction of a Bond or Share may either sell the fraction or may purchase such amounts as may be necessary to entitle them to an entire Bond or an entire share. Holders transmitting Certificates of Deposit by post should indicate whether they wish to sell or buy such fractions and whether they wish the new securities sent by registered post at their own risk.

SPEYER BROTHERS, London.
SPEYER & CO., New York.
KUHNS, LOEB & CO., New York.

London and New York,
29th April, 1902.

Readjustment Managers.

ESTABLISHED 1851.

BIRKBECK BANK,

Southampton Buildings, Chancery Lane, London, W.C.

2% **CURRENT ACCOUNTS.** **2%**
on the minimum monthly balances, when not drawn below £100.

2½% **DEPOSIT ACCOUNTS.** **2½%**
on Deposits, repayable on demand.

STOCKS AND SHARES.
Stocks and Shares purchased and sold for customers.
BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager.

Telephone No. 5 Holborn.
Telegraphic Address: "BIRKBECK, LONDON."

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WITWATERSRAND DEEP, LIMITED.**DIRECTORS' REPORT**

For the Period (Three Years and Three Months) ended the 31st December, 1901.

Submitted at the Fourth Ordinary General Meeting of Shareholders held at Johannesburg, on Tuesday, the 1st day of April, 1902.

To the Shareholders of the

WITWATERSRAND DEEP, LIMITED.

Your Directors beg to submit their Report for the three years and three months ended the 31st December, 1901, with a Statement of Receipts and Expenditure for that period, and the duly audited Balance Sheet at the 31st December, 1901. The Report and Statements of Account have been made up to the end of the last calendar year instead of to the 30th September, as previously; this has been done in order to end the Company's financial year on the 31st December—a generally more convenient date. In the usual course the Fourth Ordinary General Meeting of Shareholders would have been held in November or December, 1899, but the outbreak of war in October of that year rendered it impossible to do so; an Interim Report was, however, issued in June, 1900, which gave such information as was then available regarding the Company's property and financial position. Your Manager was permitted to return and take charge of the property in October, 1900, when he found the Buildings, Machinery, &c., on the surface in fairly good order; some repairs were necessary, but the damage, which was caused chiefly by heavy storms and rain, was altogether unimportant. The West Shaft was unwatered some months later, when it was found that that section of the Mine was in good order. The Eastern Shaft has not yet been unwatered.

CAPITAL.—The Balance Sheet shows that the issued Capital at the 31st December, 1901, amounted to £381,748, the increase of £29,848 being due to the fact that the holders of £74,620 of First Issue Debenture Bonds exercised their option up to the 30th June, 1900, to exchange their Debentures for Shares, as referred to below, under the heading of "Debentures."

PROPERTY AND TITLES.—No change has taken place in regard to Property Account, which comprises 276 claims on the farm Driefontein and 9 claims with water-right on the farm Klippoorstje. The Licences have been regularly paid and the Titles are in order.

FINANCE.—As usual, the Balance Sheet presented herewith covers the period from the inception of the Company, and includes General Expenditure and Revenue. It is deemed advisable to continue submitting the Accounts in this form until Mining operations have been commenced. A separate Statement of Receipts and Expenditure for the period covered by this Report is also submitted, and shows:—

Available Balance at 1st October, 1898	£53,407 13 6
Second Issue of Debentures	100,000 0 0
Increase of Capital by 29,848 Shares issued at 50s. each for exchange of Debentures	74,620 0 0
Sundry Revenue, &c.	6,186 11 11
Total	£234,214 5 5
Less—Expenditure (including redemption of Debentures for £76,500 by exchange for Shares and in cash)	217,719 17 3
Leaving an available balance on the 31st December, 1901, of	£16,494 8 2
Made up as follows:—	
Cash on hand at that date	£23,635 15 1
Less Balance of sundry creditors and debtors, &c.	7,141 6 11
	£16,494 8 2

DEBENTURE ISSUE.—Your Directors have to report that applications were received up to the 30th June, 1900, for the exchange of £74,620 of First Issue Debenture Bonds for Shares. These Bonds were duly surrendered and, in April, 1901, as soon as the Company's Head Office was re-established at Johannesburg, the 29,848 Shares required for the conversion of the said Bonds at the rate of One Hundred fully-paid up Shares of £1 each for every £250 in nominal value of Debenture Bonds, were issued from Reserve in terms of the conditions of the Debenture Issue. The effect of this transaction was to reduce the total amount of the First Issue of 5s per cent. Debentures from £100,000 to £25,380 and to increase the issued Capital of the Company from £351,900 to £381,748 (in Shares of £1 each fully paid up). At the first annual drawing in January, 1901, of £6,670 of Debentures of the first series, bonds amounting to £4,790 which had already been surrendered for exchange for shares, were drawn for redemption, so that the Company's liability in respect of such first issue of Debentures was reduced to £23,590 at the 31st December, 1901. It will be remembered that holders of the second issue of £100,000 of 5s per cent. Debentures had the option, up to the 30th June, 1901, of exchanging their Debentures for fully paid up shares in the Company at the rate of One Hundred £1 Shares for every £100 in nominal value of Debentures. The option, however, expired without any applications being made for exchange of Debentures for Shares, so that the Company's liability on account of the second issue of Debentures remained at £100,000 as at the 31st December, 1901.

MINING OPERATIONS.—The Reports of your Consulting Engineer and Manager are submitted herewith. These give full particulars and information as to the work accomplished at the Mine, and your Directors have pleasure in drawing attention to the very encouraging results of the recent development work conducted from the West Shaft. The payable Ore exposed and partially exposed in the Western Section of the Mine at the 31st December, 1901, amounted to 105,774 tons. The payable Ore exposed and partially exposed, at the same date, in the Eastern Section amounted to 74,464 tons. In consequence of the favourable development, the Board has under consideration the erection of Reduction Works, and hopes at an early date to submit to Shareholders a financial scheme which will enable it to do so.

COMMANDEERED GOODS.—The Government of the late South African Republic commandeered from your Company Stores, Goods, &c., to the value of

WITWATERSRAND DEEP—Continued.

£1,217 9s. 2d., but items amounting to £118 in value were recovered, leaving a balance of £1,099 9s. 2d. still open, which has for the present been placed to a Suspense Account.

RAILWAY SIDING AND ROLLING STOCK.—To obviate any difficulty in regard to the Shortage of Railway Rolling Stock, and consequent stoppage of coal deliveries, your Company participated to the extent of £700 in an order placed for a number of large coal trucks and locomotives to meet the requirements of the Mining Industry. Your Directors hope at a later date to come to an arrangement for the construction of a Railway Siding to the Mine, from the Springs-Elandsfontein Main Line, so that coal in bulk and other mining supplies may be delivered on the property.

NATIVE LABOUR.—In order to regulate and control the supply of Native Labour for the Mines, the Witwatersrand Native Labour Association has been formed, and your Company has, in common with the principal Mining Companies on these Fields, joined this Association.

PROTECTION OF THE MINES.—In February, 1901, fifteen of the Company's white employees were enlisted in the Rand Rifles Mines Division, a force about 1,500 strong, established for the protection and defence of the mining properties along the Rand. This force was disbanded in October, 1901, and the expense in connection therewith then ceased.

GENERAL.—Your Secretary returned to Johannesburg on the 25th March, 1901, and reopened the Company's Office for other than Share Transfer work. The Share Ledgers and Transfer Books, &c., were retained at the temporary office at Cape Town until the end of December, 1901, when they were safely removed back to Johannesburg; the registration of Shares at the Head Office being resumed a few days later. From October, 1899, until March, 1901, your Directors attended to the business of the Company in Cape Town, and thereafter the Board resumed its sittings at Johannesburg. You are requested to appoint Directors in the place of Messrs. R. W. Schumacher and W. Adye, who retire in terms of the Articles of Association, but are eligible and offer themselves for re-election. It is also necessary to appoint two Auditors in the place of Messrs. John Moon and F. W. Bompas, who retire, but are eligible, and offer themselves for re-election, and to fix their remuneration for the past Audit.

RAYMOND W. SCHUMACHER, Chairman,
W. ADYE,
A. MACKIE NIVEN,
W. T. GRAHAM,
F. FERGUSSON,
J. E. SHARP,
M. G. WILLIAMS,
Directors.

Johannesburg, 25th March, 1902.

BALANCE SHEET AT 31st DECEMBER, 1901.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Capital—							
400,000 Shares of £1 each	400,000	0	0				
Less 18,252 Shares in Reserve	18,252	0	0				
				381,748	0	0	
Debiture Issues (authorised by Shareholders on the 5th day of April, 1898)—							
First Issue	100,000	0	0				
Exchanged for Shares	74,620	0	0				
Drawn—First Drawing for payment in cash	1,880	0	0				
				76,500	0	0	
Second Issue				23,500	0	0	
				100,000	0	0	
Share Premium Account				123,500	0	0	
Debiture Holders' Interest Account				143,078	0	0	
Sundry Creditors				3,656	2	3	
				6,315	5	10	
				£658,291	8	1	
By Property—							
276 Claims on Farm Driefontein, and 9 Claims with Water-right on Farm Klippoortje				599,504	11	1	
Mine Development—							
Eastern Section.							
Shaft No. 1	£26,700	11	3				
Crosscuts, &c.	12,091	2	0				
Drives	16,326	4	3				
Ore boxes	566	19	5				
Raises	2,156	2	5				
Shoots	1,516	0	2				
Stations	3,652	6	7				
Borehole	699	14	11				
Winzes	2,783	13	11				
Old Shaft Workings	11,798	15	10				
				77,788	10	9	
Western Section.							
Shaft No. 2	31,364	2	11				
Crosscuts, &c.	6,896	3	2				
Drives	17,618	3	4				
Ore Boxes	5,364	12	3				
Measuring Boxes	338	16	8				
Raises	402	16	6				
Stations	4,334	13	6				
Boreholes	1,393	5	1				
Winzes	1,747	10	11				
				69,501	4	4	
Machinery and Plant				147,289	15	1	
Buildings				83,499	15	4	
Mining Stores				26,497	11	1	
Live Stock and Vehicles				5,973	19	9	
Fire Insurance in Advance				210	16	9	
Investments—46 Rand Mutual Assurance Co.'s Shares, £10 each, £3 each paid up				166	15	4	
Bearer Warrants				230	0	0	
Furniture—Head Office, London Office, Mine Office, Manager's House and Boarding House				652	14	6	
Sundry Debtors				985	13	8	
Suspense Account—For Goods Commandeered				1,563	16	8	
Surface Cultivation				1,099	9	2	
Cash—Fixed Deposit National Bank, Johannesburg				212	11	11	
Current Account National Bank, Johannesburg	17,000	0	0				
Current Account National Bank, Johannesburg	1,826	3	9				
Current Account National Bank, Germiston	157	14	8				
In London	4,631	16	2				
Mine Office	20	0	6				
				23,635	15	1	

	£	s.	d.	£	s.	d.
Sundry General Expenditure, since inception of the Company to 31st Dec., 1901—						
Auditors', Directors', and Debiture Trustees' Fees	£6,400	17	8			
Salaries	5,497	5	11			
Stationery, &c.	1,814	4	0			
Licences and Insurances	7,355	1	11			
Stables, Medical, Law, Traveling, Native Labour, &c.	2,725	11	0			
General Expenses	1,332	1	4			
				25,125	1	10
Debiture Interest				28,416	4	6
Expenses, Issue of Debitures, Commission	10,000	0	0			
Sundries	2,549	1	8			
				12,549	1	8
Expenses Incidental to the War				10,763	19	0
				76,854	7	0
Less Sundry Revenue				9,993	4	4
				£66,861	2	8
				£658,291	8	1

W. M. TUDHOPE, Secretary.
RAYMOND W. SCHUMACHER, Chairman } Directors.
W. ADYE,

We hereby certify that we have examined the Books, Vouchers and Bank Book of the Witwatersrand Deep, Limited, for the period 1st October, 1898, to 31st December, 1901, and find that the above Balance Sheet contains the particulars required by the Company's Articles of Association, and exhibits a true and correct statement of the Company's affairs.

JNO. MOON,
F. W. BOMPAS, } Auditors.
Incorporated Accountants.

Johannesburg, 18th March, 1902.

STATEMENT of RECEIPTS and EXPENDITURE for the period (Three Years and Three Months) from 1st October, 1898, to 31st December, 1901.

	£	s.	d.	£	s.	d.
Cash Balance at 30th September, 1898	58,862	19	8			
Less Balance Sundry Debtors and Creditors, and Items paid in advance	5,455	6	2			
				53,407	13	6
Second Issue of Debitures				100,000	0	0
Reserve Shares—29,848 at 50s. each, used for the Redemption of £74,620 First Issue Debitures surrendered for exchange to the 30th June, 1900, as per contra				74,620	0	0
Bearer Warrants Account				33	7	0
Live Stock, &c., Account				37	11	0
Sundry Revenue (Interest, Rents, &c.)				6,115	13	11
				£234,214	5	5
Mine Development—						
Eastern Section.						
Shaft No. 1	£5,810	18	11			
Crosscuts, &c.	5,883	6	0			
Drives	2,599	0	1			
Ore Boxes	360	19	5			
Raises	398	12	3			
Stations	694	16	7			
Borehole	699	14	11			
Winzes	544	19	2			
Old Shaft Workings	2	17	9			
				17,201	3	7
Western Section.						
Shaft No. 2	11,539	2	10			
Crosscuts, &c.	6,896	3	2			
Drives	17,618	3	4			
Ore Boxes	5,364	12	3			
Measuring Boxes	338	16	8			
Raises	402	16	6			
Stations	4,354	16	10			
Boreholes	1,393	5	1			
Winzes	1,747	10	11			
				45,796	7	7
				62,997	11	2
Machinery and Plant, &c.				17,862	4	2
Buildings				2,693	19	0
Stores on Hand (Increase)				465	10	8
Furniture				34	0	0
Surface Cultivation				212	11	11
Directors', Auditors' and Debiture Trustees' Fees				4,328	16	8
Head Office, London Office and Paris Agency Salaries, &c.				3,296	9	1
Stationery, Printing, Advertising, Postages and Cables				599	10	9
Licences and Insurances				4,110	14	3
General, Medical, Stable and other Expenses				1,211	1	9
Interest on Debitures	26,444	13	8			
Expenses of Debiture Issue	6,149	1	2			
				32,593	14	10
Expenses Incidental to the War				10,763	19	0
Redemption of Debitures—						
By Exchange for Shares	74,620	0	0			
Drawn for payment in Cash	1,880	0	0			
				76,500	0	0
Balance—				217,719	17	3
Cash on hand	23,635	15	1			
Less Balance of Sundry Creditors and Debtors, &c.	7,141	6	11			
				16,494	8	2
				£234,214	5	5

RAYMOND W. SCHUMACHER, Chairman, } Directors.
W. ADYE,

W. M. TUDHOPE, Secretary.

Johannesburg, 8th March, 1902.

The List will Open on Tuesday, May 6, and Close on or before 4 o'clock on Thursday, May 8, for London Applications, and on or before 4 o'clock on Friday, May 9 next, for Country Applications.

South Wales Electrical Power Distribution Co.

(INCORPORATED BY ACT OF PARLIAMENT, 63 & 64 VICT., CH. 282.)

SHARE CAPITAL £750,000,

DIVIDED INTO

75,000 SHARES OF £10 EACH, WITH POWER TO ISSUE £250,000 DEBENTURE STOCK.

First Issue - Forty-Five Thousand Shares,

Of which 2,250 Shares will be taken by the Company who obtained the Act of Parliament; and the remaining 42,750 Shares are now offered for Public Subscription at par. Payable as follows:—

10s. per Share on Application, and £1 10s. per Share on Allotment,

and the Balance in Calls of not exceeding £2 per Share at intervals of at least Three Months.

As soon as £5 per Share has been paid up the Shares may be divided into Preferred and Deferred Half-Shares.

Of this issue £150,000 has been underwritten, and including this sum the Directors and others have agreed to apply for a total of £310,000.

Note.—Having regard to the above Subscription, the Directors will go to allotment.

The Directors have agreed that any applicant for Shares under this issue of the Company's Capital shall have the option, as provided by the Trust Deed, of taking, at par when issued, the proportion of Debenture Stock represented by the Shares allotted to him, the Directors reserving the right to dispose, for the benefit of the Company, of any Stock not so taken. The interest on such Debenture Stock will be at a rate of 5 per cent. per annum.

TRUSTEES FOR DEBENTURE STOCK HOLDERS.—Sir WILLIAM THOMAS LEWIS, Bart., The Marly, Aberdare; ERNEST RUFFER (A. Ruffer and Sons, Bankers, Lombard Street, E.C.).

BOARD OF DIRECTORS.—Chairman, ARCHIBALD HOOD (Deputy Chairman Barry Railway Company, Director Glamorgan Coal Company, Limited); Deputy Chairman, Lieut.-Gen. Sir RICHARD HIERAM SANKEY, K.C.B., R.E.; ROBERT FORBES, St. Fagans, Cardiff (Director Cambrian Colliery Company); WALTER STOWE BRIGHT McLAREN (Director of Tredegar Iron and Coal Company); JOSEPH WESTON STEVENS (Director Taff Vale Railway Company, Guest, Keen and Co., &c.); HUGH WATTS (Watts, Watts and Co., Shipowners, Cardiff and London, Director United National Collieries Company).

BANKERS.—THE LONDON CITY AND MIDLAND BANK LIMITED, 5 Threadneedle Street, London, E.C.; Cardiff; and other Branches.

ENGINEERS.—SIR FREDERICK BRAMWELL, Bart., M.Inst.C.E., D.O.L., L.L.D. F.R.S., &c., &c.; H. GRAHAM HARRIS, M.Inst.C.E., M.Inst.Mech.E., M.Inst.E.E., &c., &c. (Bramwell and Harris, 5 Great George Street, Westminster, S.W.).

BROKERS.—Messrs. J. and A. SCRIBGEOR, 18 Old Broad Street, E.C.; Messrs. THACKERAY and Co., Cardiff.

SOLICITORS.—DEVONSHIRE, MONKLAND and CO., 1 Frederick's Place, Old Jewry, E.C.; DOWNING and HANDCOCK, Cardiff.

AUDITORS.—WHINNEY, SMITH and WHINNEY, 32 Old Jewry, E.C.
SECRETARY AND OFFICES.—EDMUND L. HILL, Manager and Secretary, *pro tem.*, Royal Chambers, Queen Street, Cardiff.

ABRIDGED PROSPECTUS.

OBJECT OF THE COMPANY.—This Company was incorporated by Act of Parliament for the purpose of providing and distributing Electric Energy in the County of Glamorgan, and all that portion of the County of Monmouth lying west of the River Usk, this comprising the noted Coalfield of South Wales. The accompanying Map shows in detail this area; and those portions of it in which the Company's powers are more or less restricted are also shown.

The above-mentioned District has an area of 1,034 square miles, and is one of the most important industrial and manufacturing centres in the World. It contains a population of over 1,000,000; the industries carried on in it consist of collieries, steelworks, tinplate and copper works, stone quarries, railways, tramways, engineering and ship repairing works, chemical works, and factories of all kinds. There are over 2,400 collieries and factories, &c., large and small, in the District, and this number is constantly being added to. Electric Tramways are now being constructed or promoted in many parts of the area. All these have need of Electric Power.

The Act of Parliament incorporating the Company confers upon it, in addition to its general rights, the power to sell Electricity in bulk to Local Authorities, District Councils, Companies, and others who may use it for Tramways, Light Railways, Domestic and Street Lighting, or any other purpose. As the area in question comprises a number of densely populated centres, there can be no doubt but that the introduction of Electric Power into the neighbourhood will speedily lead to the general establishment of these much-needed public facilities, and the Company may, in consequence, look for a large revenue in the near future from these sources alone.

Since the passing of the Company's Act of Parliament 11 of the Local Authorities have applied for and obtained Provisional Orders enabling them to supply Electric Light. Negotiations are in progress with many of these in their areas that they shall take their supply from the Company, whose rights to supply Electricity for Power in their Districts have, however, in no way been trenchanted upon by the granting of these Provisional Orders.

A supplementary Act has been applied for by the Company this year, extending its powers in important matters, and for acquiring land at Cwmbran for a further Generating Station, the land being the property of Messrs. Guest, Keen and Co.

As regards existing supplies, only about one-sixtieth of the area has, at present, Electric Power available, while the price charged is, on an average, 4½d. per Board of Trade unit, or more than three times the price which this Company contemplates charging. The total steam power at present installed in the district is estimated at considerably over 500,000 indicated horse-power, of which probably one-third could be immediately and profitably made electric. In the Rhondda Valley, and within a radius of six miles of Pontypridd, it is estimated there is 65,000 horse-power; within a similar radius of the Neath Station it is estimated there is 60,000 horse-power, and these amounts are constantly increasing.

It will therefore be seen that a vast field exists for the Company's operations.

COST OF WORKS, &c.—The Act of Parliament of the Company contemplates, as a preliminary only, the establishment of a total horse-power for the district of 30,000; to be generated at three centres. These centres will be Neath, Pontypridd, and Pontypool. The Generating Stations at Pontypridd, in the Rhondda District, and that at Neath are in course of erection.

By the Act the Company is empowered to issue Debenture Stock to the extent of one-third of the subscribed Capital of the Company for the time being, when one-half of such Capital has been paid up. The present issue of shares will therefore permit of the issue of £150,000 Debenture Stock, which the Directors will proceed to make as soon as the above requirements have been complied with and the needs of the Company call for it.

The Company will, therefore, have available resources in all to the extent of £600,000 from the present issue of Shares and their proportion of Debenture Stock.

A Limited Company entitled the "South Wales Electrical Power Distribution Company, Limited," was registered in 1900 (with a capital of £30,000) for the purpose of obtaining the Act of Parliament incorporating the present Company. The Limited Company has expended in Parliamentary expenses for obtaining the Act, in paying the Stamp Duty for the Company, in the leasing of the land at Pontypridd and at Bridgend, for the siding on the land at Neath, in providing temporary plant for supplying areas or customers requiring the current at an early date, in negotiations with the Local Authorities, and the preparation of Plans and Estimates, Salaries of Staff, Office Rent, &c., &c., and

in part payment to the Contractors for materials and plant already delivered, the sum of £26,272 6s. 1d.

This sum of £26,272 6s. 1d., together with interest at the rate of 5 per cent. per annum on the various amounts going to make up the sum from the date of payment of these amounts, will be reimbursed to the Limited Company by the present Company, who will take over these assets of the Limited Company, and (in pursuance of the Contract entered into) will allot to the Limited Company 2,250 of its own Shares, together with the proportion of Debenture Stock allocated to these shares as remuneration for the work done. This represents the only profit made by the Limited Company. No cash, other than the amount at that time expended by it, together with interest thereon, will be paid to the Limited Company, which thus takes its entire remuneration in Shares and Debenture Stock of this, the Parliamentary Company.

The Limited Company has entered into Contracts (which will be taken over by the present Company) and has obtained tenders for the supply and erection of 18,000 Indicated Horse-Power of Combined Engines and Dynamos, together with Boilers, Condensers, Pumps, Feed apparatus for water and coal, &c., &c., Land and Buildings, and for the first instalment of the Mains and the sub-Stations for the sum of, say

For Preliminary Expenses, Underwriting, &c. (this including repayment to the Limited Company of the money they have expended)	40,000
Add the nominal value of the Shares and Debenture Stock to be taken by the Limited Company	30,000
Leaving for Working Capital and to be utilised for Extensions when necessary	80,000

Together	£600,000
----------	----------

The amounts necessary for additional plant and works required will be provided by further issues of the Company's Capital, including the proportion of Debenture Stock.

PROFITS.—The Company have entered into Agreements with the following Local Authorities and customers:—The Rhondda Urban District Council (General Supply), The Glamorganshire County Council, The Bridgend Urban District Council.

Many other Agreements with Local Authorities and with private customers are in course of being completed, and the prospects of business are considered by the Directors to be very satisfactory.

In these Agreements the price at which current is to be supplied range from 1½d. per Board of Trade unit to 3½d. per Board of Trade unit, varying with the varying condition.

If 8,000 kilowatts, say, 11,000 electrical horse-power only of electricity were used for only 3,000 hours of the 8,760 in each year, and such electricity was sold at the low average price of 1½d. per unit, there would be a gross income of

£137,500

N.B.—In many of the Undertakings which would be supplied with power by the Company, such as Tramways and Light Railways, the supply required would certainly be from 5,000 to 6,000 hours per annum; and in the case of pumping in the collieries, and for electro-chemical industries and other similar cases, the use of the current would be practically continuous.

The cost of production, including all expenses, except Management, Depreciation, and Interest on Capital, should not exceed, allowing for loss in transformation, transmission, &c., ½d. per unit; equal to, say

75,000

Leaving a net profit per annum of

£82,500

Taking the net annual revenue at the above figure of

£82,500

There must be deducted for:—

Management and Directors' fees, say	£5,000
Interest on Debenture Stock at, say, 5 per cent.	7,500
Dividend of 8 per cent. on 45,000 shares	36,000
	48,500

Leaving for Reserve Fund and Depreciation, &c.

£14,000

A dividend of 8 per cent. on the undivided Shares would give 6 per cent. on the Preferred and 10 per cent. on the Deferred Half Shares.

The Act fixes the standard price at 2½d. per unit, with a dividend of 8 per cent.

For every 1½ per cent. reduction upon this standard price in the charge made for electricity the Company may increase its dividend by 1 per cent. per annum.

The Act further allows that if in any year the profits are less than 8 per cent. the excess profits of future years may be applied to making up the dividends of those past years when the profits were less than the standard rate.

It will be noted that the above figures are based on a use of less than one-fourth of the full capacity of the Plant provided. When all the 30,000 horse-power is installed the results will be more favourable (1) on account of the reduction in the cost of production owing to a larger output; (2) on account also of a proportionate reduction in the charges for management and interest; and (3) owing to the increased use of power in the Company's Districts, necessitating the employment of the machinery for a greater average number of hours in the year than 3,000, thus increasing the revenue earned for the same expenditure on plant.

Copies of the Agreement between the Limited Company and this Company, the Contracts for the Buildings, Plant, and Electric Mains, the Deed of Trust for the benefit of the Debenture Stockholders, and the Company's Act of Parliament, may be seen at the offices of the Company's Solicitors.

A Stock Exchange quotation will be applied for in due course. Applications for Shares should be made on the accompanying form and sent to the Company's Bankers, together with a remittance of the amount payable on application. In the event of the Shares allotted to any applicant being fewer in number than those applied for, the surplus of the application moneys will be credited to the applicant on account of the sums payable by him upon allotment.

Copies of the full Prospectus may be obtained at the Office of the Company; at any Branch of the London City and Midland Bank; the Brokers; the Solicitors; or from any of the Offices of the Company's Officials, as set out on the front page of the Prospectus.

May 1, 1902.

The Directors are personally applying for £139,200 of the Preference Shares now offered.

The SUBSCRIPTION LIST will OPEN on MONDAY, 5th May, at Ten a.m., and CLOSE on or before THURSDAY, the 8th of May, at Four p.m.

DUNDERLAND IRON ORE COMPANY, LIMITED

(INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1900)

are issuing a Prospectus, of which the following are extracts, offering for public subscription the Preference Shares mentioned below. The Prospectus contains particulars of the Contracts entered into, the amounts paid to Vendors and Promoters, the estimated preliminary expenses, the amount paid for underwriting, a copy of the Memorandum and extracts from the Articles of Association, and other usual information. Copies of the Prospectus, with Forms of Application, can be obtained at the offices of the Company, or from the Bankers, Brokers, or Solicitors.

SHARE CAPITAL **£2,000,000.**

viz. :-

200,000 Six per cent. Cumulative Preference and Participating Shares of £5 each	... ..	£1,000,000
200,000 Ordinary Shares of £5 each	... ..	1,000,000
		£2,000,000

The above Preference Shares confer the right to a Cumulative Preferential Dividend of Six per cent. per annum, from the 1st July, 1904, with equal participation in the profits available for dividend in each year after the Ordinary Shares have received a Six per cent. dividend.

The Contractors (on whose behalf the Issue is made) guarantee a dividend half-yearly at the rate of 6 per cent. per annum on the amount from time to time called up and paid on the Preference Shares till the 1st July, 1904.

The above 200,000 PREFERENCE SHARES of £5 each are to be OFFERED in the terms of the Prospectus (on behalf of the Contractors) for SUBSCRIPTION at par, payable as follows :-

On Application	£20	5 per Share.
On Allotment	10	"
On 30th September, 1902	15	"
On 31st March, 1903	15	"
On 30th September, 1903	15	"
	£50	

DIRECTORS.

SIR DAVID DALE, Bart., D.C.L., D.L. (Chairman).
JOSEPH LAWRENCE, Esq., M.P. (Deputy Chairman).
WILLIAM ARMSTRONG WATSON ARMSTRONG, D.C.L., D.L., Esq.
GEORGE AINSWORTH, Esq.
HERMAN ERNEST DICK, Esq.
JAMES FRANCIS MASON, Esq.
WALTER STOWE BRIGHT McLAREN, Esq.
EDWARD WINDSOR RICHARDS, Esq.
ILLTYD WILLIAMS, Esq.

BANKERS.

PARR'S BANK, LIMITED, London, Liverpool, Manchester, and other Branches; and
BARCLAY & COMPANY, LIMITED, London, Middlesbrough, Newcastle, and other Branches.

SOLICITORS TO THE COMPANY.

Messrs. NORTON, ROSE, NORTON & Co., 57½ Old Broad Street, E.C.

TECHNICAL ADVISORS.

THOMAS ALVA EDISON, Esq. | The LORD KELVIN, F.R.S.

BROKERS.

Messrs. COATES, SON, & Co., 99 Gresham Street, London, E.C.
Messrs. R. A. ARMITAGE & SON, 10 St. Ann's Square, Manchester.

SECRETARY (pro tem.) and OFFICES.

HENRY CAMPBELL, Esq., A.C.A., 6 Clement's Lane, Lombard Street, London, E.C.

Prospectus and Forms of Application may be obtained at the offices of the Company, and at the Bankers, Brokers, and Solicitors.

The Dunderland Iron Ore Company (Limited) has been formed to acquire and work extensive deposits of Iron Ore in Norway, and for the purposes set out in its Memorandum of Association, a copy of which appears in this Prospectus.

The demand for high-class iron ore in Great Britain has for long so greatly exceeded the capacity of native mines, that manufacturers have had to look abroad for their supplies. Last year foreign ores to the amount of 5,500,000 tons were imported, four-fifths of which came from the well-known Bilbao district in Spain. Most of these ores, however, on which our iron and steel industries are so largely dependent, have during the last few years shown a steady deterioration in quality, so that the immediate discovery of a new and extensive source of supply has become a matter of serious importance to British ironmasters.

In and near Dunderlandsdalen, in Norway, there are deposits of iron ore which have long been known to geologists as amongst the most extensive in Europe. The iron contents of the ore exist approximately as to 15 per cent. in the form of magnetite (magnetic ore), and as to 25 per cent. in the form of specular hematite. These deposits have not hitherto been worked commercially, because the ore although easily quarried, averages only about 40 per cent. of metallic iron, and is too lean and phosphoric to be profitably shipped in a crude state.

It has consequently long been desired that means should be found for separating on the spot the iron contents from the earthy matters and impurities in the crude ore, so that as perfect an ore as possible might be available

Mr. Edison has devoted many years to investigating this problem, and, after expending more than five hundred thousand pounds on experimenting, has devised a series of processes by means of which crude ore is crushed into dust, the iron contents separated magnetically from the gangue, the phosphorus practically eliminated, and the concentrates briquetted for shipment, so that the low-grade ore is converted into high grade, practically non-phosphoric, ore of fine quality.

The milling machinery, specially designed by Mr. Edison, and tested and used by himself and others on a large scale, can deal with blocks of crude ore weighing up to about 5 tons each, so that the cost of both quarrying and crushing is reduced to a minimum.

Mr. Edison has recently invented and constructed a special arrangement of powerful magnets for the treatment of the Dunderland ore, by which the particles of specular hematite as well as the magnetite are brought under magnetic influence, and thus both hematite and magnetite extracted. A unit of this apparatus can be seen in operation at Balham, London, on application to the Secretary.

As ore in the finely pulverised state in which it leaves the magnetic separators is not suitable for use in large quantities in the blast furnace, it must be made into briquettes, and to effect this special methods and machinery have been devised by Mr. Edison.

In the course of these processes the phosphorus is practically eliminated, and the finished product, in the form of briquettes of concentrated and purified ore, contains above 65 per cent. of metallic iron and less than '03 of phosphorus.

This Company has contracted to acquire:-

- A large portion of the richest and most accessible of the Dunderlandsdalen ore deposits, covering an area of several square miles; and
- An exclusive license, free from royalty, for itself, its nominees and assigns, to use Mr. Edison's patented processes for iron ore in Norway and Sweden.

The Company will also receive the benefit of the development and survey work carried out on the property during the past two years by the Edison Ore Milling Syndicate (Limited) (sometimes referred to in this Prospectus as the "Vendor Syndicate"), and of the special and costly experiments in applying the process to the Dunderland ore.

The ore deposits to be acquired by this Company are situated on the West Coast of Norway, at distances varying from three to 35 English miles from the Port of Mo, on the Ranen Fjord, which is practicable for ships of large draught. A thorough examination has been made of three groups of these deposits by means of trenching, boring, &c., and from 75 to 80 million tons of crude ore have already been found available for quarrying. In addition, it is believed that the deposits not yet proved contain at least a further 100 million tons of ore. There is available on the property to be acquired by the Company water power sufficient to work a plant many times larger than is now contemplated; and land amply sufficient for the construction of a railway between the port and the mines, and for the necessary wharves, mills, &c. The railway has already been surveyed, and can be rapidly constructed. The climate permits of work being carried on in all seasons, without serious interruption, and labour is cheap and easily obtainable. The water power alone on this property is a most valuable acquisition. Colonel Turretini, designer of the water power installations at Niagara and Geneva, estimates the power available to be 40,000-horse power.

This Company proposes in the first instance to erect a plant designed by Mr. Edison to concentrate a million and a half tons of crude ore, and produce seven hundred and fifty thousand tons of briquettes per annum.

It is estimated that the entire cost of production from the quarrying of the ore to the placing the briquettes on board ship will be 8s. per ton as a maximum, and it is considered that the cost of freight from Norway to the Northern ports of England should not ordinarily exceed 4s. 6d. per ton.

At the present prices of iron ore it is estimated that briquettes containing over 65 per cent. of metallic iron and less than '03 of phosphorus, will be worth export in Great Britain about 21s. per ton.

Taking the cost of production and freight at 12s. 6d. per ton, and the value of briquettes as low as 20s. 6d. per ton, an annual profit of £300,000 would be realised so soon as the full estimated output of 750,000 tons is attained, subject to paying the Norwegian Government the nominal royalty of '03 kr. (less than one-halfpenny) per ton of crude ore worked. This royalty on 1,500,000 tons, the proposed annual turnover, amounts to £2,484.

Assuming, however, that, instead of £300,000, a sum of only £250,000 should be available for distribution, such amount would be divisible as follows :-

8 per Cent. Preference Dividend on Preference Shares now offered	... ..	£80,000
8 per Cent. Dividend on the Ordinary Shares	... ..	60,000
Balance available for further dividend without distinction of class	... ..	130,000
		£250,000

Sufficient to pay a Dividend of Twelve-and-a-Half per Cent on each class of Share.

A number of iron-making companies and firms, users of iron ore, have expressed their willingness to take from this Company large quantities of its product from time to time at current market prices. The Company should therefore at once find a ready market for its output, and be in possession of a valuable business.

The full Prospectus contains an account of the Edison process, description of the property, and sets out the contracts pursuant to the Act of 1900.

The minimum subscription upon which the Directors will proceed to allotment is £1,000,000, i.e., the whole of the Preference Shares.

BONANZA, LIMITED.

CAPITAL - - - - £200,000.

ABRIDGED REPORT OF THE DIRECTORS

Of the Bonanza, Limited, for the Two Years, Eight Months, ending 31st December, 1901. Submitted to the Sixth Ordinary General Meeting of the Company, held in the Board Room, Exploration Buildings, Johannesburg, on Tuesday, the 18th March 1902, at noon.

GENTLEMEN,—The last report which your Directors submitted to you was published from Capetown in May 1900, together with provisional and unaudited Accounts for the year ending 30th April, 1900. That Report conveyed to you what measures had been taken to safeguard your interests on the outbreak of war, and showed further—as nearly as the figures could be arrived at in Capetown—the financial position of the Company at the 30th April, 1900.

Your Directors now have pleasure in submitting to you the following Report on the affairs of the Company from that date, together with Audited Balance-Sheet, Expenditure and Revenue and Profit and Loss Accounts for the two years eight months, ending 31st December, 1901.

Z.A.R. GOVERNMENT WORKING.

As stated in the Capetown Report, the Z.A.R. Government took forcible possession of your property on the 13th October, 1899, and from that date they continued control until the arrival of Lord Roberts in Johannesburg on 31st May, 1900, rather more than seven-and-a-half months later. The following statement, compiled from their own books, shows briefly the results obtained by the Z.A.R. Government officials during that period:—

Days Milling	391'22		
Tons Crushed	39,357		
EXPENDITURE.			
	Cost.	Cost per Ton.	
General Expenses (Surface)	£1,032 11 8		
Audit Fees	63 12 6		
Buyers' Commission	172 15 0		
Maintenance	1,184 9 4		
Stables	291 6 8		
Insurance	82 15 0		
Provisions	263 13 8		
Minister of Mines for Head Office Expenses	600 0 0		
Mining Expenses	34,295 9 1		
Milling Expenses	9,090 15 10		
Cyanide and Slimes Expenses	1,557 11 4		
	62,635 0 1	£1 10 9'753	
Profit	180,380 8 9	4 11 7'995	
	£241,015 8 10	£6 2 5'718	
REVENUE.			
	Value.	Value per Ton.	
Mill Gold Account—			
35,923'27 fine ozs. from 39,357 tons crushed.			
Estimated value	£143,975 0 0	£3 13 1'963	
Cyanide Gold Account—			
24,144'71 fine ozs. from 38,156 tons treated.			
Estimated value	97,040 8 10	2 9 3'755	
	£241,015 8 10	£6 2 5'718	
60,067'98 fine ozs.			

Immediately British occupation took place, Mr. F. W. Tucker was appointed to look after the property until the return of the Manager could be arranged and he was able to recover the final clean-up from Boer operations, amounting to 2,731'723 fine ozs., value £11,457 2s. 1d. Subsequently a further quantity of gold, amounting to 4,002'391 fine ozs., realising £7,882 9s. 8d. was recovered from the refinery used by the Boer Government in the Robinson Gold Mining Company's property, as well as a small bar containing 10,727 fine ozs., and realising £35, from the Rand Central Ore Reduction Company, Limited. The total Revenue and Profit figures shown in the above statement can therefore be reduced as follows:—

	Revenue of Boer Government.		Profit of Boer Government.	
	Fine Oz.	Value.	Fine Oz.	Value.
		£		£
Less Clean-up on British Occupation	2,731'723	11,457 2 1		
Recovered per Robinson, G. M. Co., Ltd.	2,002'391	7,882 9 8		
Recovered per Rand Central Ore Reduction Co., Ltd.	10'727	35 0 0	4,744'841	19,374 11 9
			55,323'139	221,640 17 1
				161,005 17 0

leaving a net loss of gold through Z.A.R. Government working, according to their own figures, of 55,323'139 fine ozs., valued at £221,640 17s. 1d., and showing a net profit to the Z.A.R. Government of £161,005 17s.

Besides this, as already mentioned in the Interim Report issued in May 1900, the Boer Government seized gold belonging to your Company to the value of £17,283 early in October 1899, before the outbreak of war. The question of the recovery of this amount from the Insurance Companies is still a subject of litigation.

ACCOUNTS.

From Expenditure and Revenue Account No. 1 it will be seen that during this Company's own milling operations since the last Audit, viz. from 1st May—13th October, 1899, and from 24th August—31st December, 1901,

Gold was won to the value of £239,319 1 3

and Sundry Revenue received, amounting to 2,844 8 1

Making a Total Revenue of £242,163 9 4

Deducting the total Working Costs (including Special Expenditure on Machinery Extensions and Development Redemption at an average rate of 2s. 11'64d. per ton crushed), viz.:— 87,095 17 2

A Profit (equal to £2 11s. 6'66d. per ton) is shown of £155,067 12 2

Deducting further the value of gold seized by the Z.A.R. Government before the declaration of war, which is still the subject of litigation with the Insurance Underwriters, viz.:— 17,280 0 0

A Net Profit for Milling Periods has been carried to Profit and Loss Account amounting to £137,787 12 2

On referring to Expenditure and Revenue Account No. 2, which deals entirely with Expenditure attributable to the War and Revenue received during the suspension of Milling operations by this Company, you will observe that out of a total sum of £33,245 4s. 1d. spent, the main items consist of cost of pumping mine water, and cost of necessary repairs and maintenance to put the machinery and mine in good order preparatory to the resumption of crushing operations in August last.

Deducting from this War Expenditure of £33,245 4s. 1d.

The amount realised for gold recovered on

British Occupation, already referred to, viz.:— £19,374 11s. 9d.

Plus Interest and Sundry Revenue received

during period 14/10/99—23/8/01, amounting to £5,457 2s. 7d.

£24,931 14s. 4d.

A loss (carried to Profit and Loss Account) is

shown of £8,413 9s. 9d.

Turning to Profit and Loss Account, you will notice that after adding to the balance of £48,520 3s. 8d. brought forward from 30th April, 1899, the net surplus of Revenue over expenditure for the period under review, viz., £129,374 2s. 5d., a total of £177,894 6s. 1d. is obtained. Out of this sum your Directors declared, on the 20th December last, a Dividend (No. 6) of 10s. per share, amounting to £100,000: £3,536 has been written off for Depreciation: £4,405 4s. has been written off for the difference between value of Stores on hand in October 1899, and value of Stores accounted for after the return of the Company's officials to the mine; and £794 1s. 1d. was paid to the Z.A.R. Government for an amount short credited to them in respect of 5 per cent. tax on Profits for period ending 30th April, 1899. These various appropriations account for £108,735 5s. 1d., and leave a balance of £69,159 1s. in hand to carry forward to next accounts.

CAPITAL EXPENDITURE AND DEVELOPMENT REDEMPTION.

A comparison of the Balance-sheet submitted to you for year ending 30th April, 1899, with the one now before you, will show the following increases of Expenditure on Capital Account:—

Present Balance-Sheet:—			
Book value of Shafts	£9,143 5 0		
" " Development	31,557 11 10		
	40,700 17 7		
Last Balance Sheet:—			
Book value of Shafts	£11,200 0 0		
" " Development	27,980 0 0		
	39,180 0 0		
Increase	£1,520 17 7		

This increase of £1,520 17s. 7d. is represented by Excess Mine Development, but now that your property is almost entirely developed, Development Redemption Account will gradually liquidate the balances standing to the debit of these two accounts. It should also be mentioned that your Directors have decided to reduce the rate of Development Redemption to 2s. per ton crushed, that figure being sufficient to cover the present book value of Development Work done.

MANAGER'S REPORT TO DIRECTORS, 1st May, 1899, to 31st December, 1901.

PERIOD, 1st MAY to 13th OCTOBER, 1899.

This period of the Company's operations, between the close of the last financial year, in April 1899, and the outbreak of the War, was a successful one up to September, when various difficulties associated with the coming trouble arose, and gradually cramped results, until the Boer Government took forcible possession of the Bonanza, Limited, on the 13th October, 1899.

Up to that date all Mill Gold had been recovered and banked. Of the Cyanide Gold, part was recovered and banked; another part was recovered, smelted into a refractory mass, and left in our furnaces, but recovered by us on our return; a third part, which we had not time to treat, fell to the Boers.

Having seized the property, the Boer Government turned out our employees, who had so loyally stood to their posts, installed a Manager and staff, and worked the Mine until 31st May, 1902, when your representatives recovered possession.

The approximate losses due to the Boer depredations are—

1. Gold extracted by Boers	£241,015 (according to their accounts)
2. Gold seized before War	17,280
	£258,295

Less—
3. Gold recovered on British Occupation 19,374

Total £238,921

PERIOD 31st MAY, 1900, to 31st DECEMBER, 1901.

Having secured re-possession on 31st May, 1900, the Acting Manager set about clearing the Mine of water and repairing machinery.

Later it was decided to stop all outlay until my return in the following August, when I examined the greater part of the Mine which was then above water, arranged for the drainage of the remainder, and undertook the building of a Cool Railway Siding and the general overhaul of machinery.

On examination I found the Mine safe, but Main Shaft, Rails, Pipes, Shafts, &c., in extremely bad order, and had to make considerable outlay on renewal and repair before re-starting. Development being practically completed, I was able to make a full examination of the Mine, and found that a loss of grade had taken place, but that stopping widths of Reefs had materially increased, and that the South Reef and Main Reef Leader alone would yield 443,494 tons, without any portions of the Main Reef which may prove payable.

In view of the large tonnage available and in order to maintain, and probably increase profits, your Board determined to erect 15 additional Stamps, which have now been in operation since the middle of November last.

PERIOD, 24TH AUGUST to 31st DECEMBER, 1901.

By Military permission, Milling was re-started on the 24th August, 1901. Results to December following are on the whole satisfactory, inasmuch as, whilst contending with War conditions, Gold has been produced cheaper than in times of peace under the Boer régime.

BALANCE SHEET, 31st DECEMBER, 1901.

LIABILITIES.	
To Capital Account—	
200,000 Shares of £1 each	£200,000 0 0
" De Nationale Bank, Fordsburg—	
Overdraft	£2,763 19 5
" Sundry Creditors	
On account of Wages, Stores, &c.	6,716 6 10
" Sundry Shareholders—	
Unclaimed Dividends, Nos. 1 to 5	164 7 0
Dividend No. 6 of 50 per cent.	100,164 7 0
	109,644 13 3
" Balance	69,159 1 0
	£378,803 14 3
ASSETS.	
By Claims—	
As per Balance-sheet, 30th April, 1899	£125,000 0 0
" Permanent Works—Shafts	9,143 5 9
" Development	31,557 11 10
" Machinery and Plant—	
Air Pipes	370 0 0
Air Engine	120 0 0
Boilers	4,819 0 0
Compressors	2,351 0 0
Crusher Engine	294 0 0
Electric Lighting	515 8 0
Hauling Engine	768 0 0
Mill Engine	1,423 0 0
Mill Pumps	434 0 0

BONANZA, LIMITED.—Continued.

Machine Tools ...	970 0 0	194 0 0	
Mill ...	10,708 0 0		
Rock Drill Plant ...	959 0 0		
Scale ...	36 0 0		
Tailings Pump ...	422 0 0		
Trucks ...	156 0 0	31 0 0	
Slimes Plant ...	2,459 11 0		
Water Service ...	37 0 0	37 0 0	
Water Purifier ...	312 0 0		
Chimney Stacks ...	114 0 0		
Cyanide Works ...	12,604 0 0		
Condenser ...	599 0 0		
New Hauling Engine ...	1,683 0 0		
Mechanical Haulage ...	683 0 0	137 0 0	
Railway Siding ...	1,657 9 10		
New Crusher Motor ...	64 11 9		
Battery Extension ...	4,370 10 10		
New Tailings Pump ...	19 16 6		
Sands Plant, New Tanks ...	367 17 3		
Slimes Plant, New Tanks ...	1,382 0 11		
Slimes Plant, New Spitzkasten ...	936 7 0		
Mechanical Haulage Extension ...	53 19 2		
New Smelting Furnaces ...	363 11 10		
	52,536 4 1	3,327 0 0	49,209 4 1
By Buildings—			
Assay and Smelting House ...	722 16 0		
Compound ...	1,043 0 0	209 0 0	
Buildings ...	5,440 0 0		
Crusher House Extension ...	460 0 0		
Drying House ...	117 0 0		
Head-gear Extension ...	598 0 0		
Kaffir Hospital ...	67 0 0		
New Engine House ...	946 0 0		
Shop Construction ...	630 0 0		
Stables ...	152 0 0		
Compound Manager's House ...	295 0 0		
Battery House Extension ...	527 5 11		
Battery Engine House Extension ...	255 13 7		
Motor House Extension ...	170 12 10		
	11,424 8 4	209 0 0	11,633 8 4
" Stores—			
On hand ...	£7,706 6 3		
In Transit ...	985 14 1		
	8,692 0 4		
" Live Stock and Vehicles ...	274 2 2		
" Office Furniture ...	191 17 9		
	9,158 0 3		
" Cash on Call, London ...	80,190 17 11		
" Cash on Call, Johannesburg ...	30,456 16 8		
" Gold in Transit ...	26,948 16 2		
" Standard Bank, Limited, London ...	164 7 0		
" Standard Bank, Limited, Johannesburg ...	145 0 4		
" Cash at Mine ...	346 7 7		
" Sundry Debtors ...	2,867 18 4		
" Vierfontein Water Scheme ...	400 0 0		
	3,267 18 4	152,678 4 3	£378,803 14 3

RAYMOND W. SCHUMACHER, Chairman.

W. T. GRAHAM, Director.

RICHARD E. GRIGGS, Secretary.

We hereby certify that we have examined and compared the Books and Vouchers of the Bonanza, Limited, and that this Balance Sheet is a true and correct Statement of the Company's affairs as at 31st December, 1901.

Johannesburg, 21st February, 1902.

JNO. MOON, } Auditors.
JOHN THOM, }**EXPENDITURE AND REVENUE.**

I. Working Expenditure and Revenue for Milling Periods, 1st May—13th October, 1899, and 24th August—31st December, 1901.

On a Basis of 60,156 Tons Milled.

EXPENDITURE.				Cost.		Cost per Ton.			
	£	s.	d.	£	s.	d.	£	s.	d.
To Mining	40,391	3	0	10	13	5'146
Sorting and Crushing	4,345	9	0	0	1	5'337
Milling	12,166	12	3	0	4	0'340
Cyaniding Sands	9,760	6	3	0	3	2'940
Cyaniding Slimes	4,392	15	11	0	1	5'386
General Expenses: Head Office—									
Directors' Fees	93	9	0				
Audit Fees	157	10	0				
Transfer Office	680	12	8				
London and Paris Agencies	650	0	0				
Bonus Account	2,260	0	0				
Claim Licenses	119	0	0				
Legal Expenses	331	16	2				
				4,392	7	10	0	1	5'125
Machinery Expenditure—									
Compressors Extension	530	14	11				
Fire Service	38	15	1				
New Mill Engine	1,214	7	9				
Zinc Process Installation	1,029	9	2				
				2,813	6	11	0	0	11'224
Development Redemption		8,933	16	0	0	2	11'642
				87,095	17	2	1	8	11'180
Profit per ton Milled							2	11	6'661
							4	0	6'141
Balance, Profit—									
Carried to Profit and Loss	137,787	12	2			
				£224,883	9	4			

II. Expenditure and Revenue, War Account.

	£	s.	d.
To Bonus Paid Employees remaining on Mine until Suspensions of Operations in October, 1899 ...	2,037	10	0
" Retention Pay to Heads of Departments ...	4,063	0	0
" Pumping Mine Water ...	5,219	7	7
" Caretaking, General Maintenance, Mine Sampling, &c. ...	5,100	5	1
" Machinery Repairs and Maintenance and Mine Maintenance ...	10,326	13	7
" Mines Defence—			
Cost of Mine Guards, Patrols, &c. ...	2,387	15	3
" General Expenses: Head Office—			
Licenses ...	238	0	0
Directors' Fees ...	18	18	0

Transfer Office ...	690	8	11
London and Paris Agencies ...	1,430	0	0
Capetown Office and Agency Fees ...	432	14	9
Fire and Life Insurances, Sanitary Service, Subscriptions, and Sundries ...	1,300	10	11
	4,110	12	7
	33,245	4	1
	£33,245	4	1

REVENUE.

	Fine Ounces.	£	s.	d.	Value.	£	s.	d.	Value per ton.	£	s.	d.
By Mill Gold—												
Gold Realised and in Transit ...	36,526	799	152,725	11	1							
Gold Seized by Z.A.R. ...	2,814	049	11,830	0	0							
	39,340	848				164,555	11	1	2	14	8	515
" Cyanide Gold—												
Gold Realised and in Transit ...	16,597	617	69,313	10	2							
Gold Seized by Z.A.R. ...	3,283	362	5,450	0	0							
	17,880	979				74,763	10	2	1	4	10	278
" Interest ...						239,319	1	3	3	19	6	793
" General Revenue—						1,391	16	3	0	0	5	433
" Sale of Slimes, Rents, &c. ...						1,410	0	4	0	0	5	625
" Balance on Account Sales for year ending 30th April, 1899—												
Mill Gold ...			31	19	7							
Cyanide Gold ...			40	11	11							
			72	11	6					0	0	0
			242,163	9	4							

Less:—Value of gold seized by Z.A.R. Government, before the outbreak of war, as above, which is still the subject of litigation, and which has not been included in Balance Sheet as an Asset, viz.:

Mill gold ...	11,830	0	0							4	0	6	141
Cyanide gold ...	5,450	0	0										
			17,280	0	0								
			£224,883	9	4								

	Fine Ounces.	£	s.	d.	Value.	£	s.	d.
By Gold Account—								
(Gold recovered on British Occupation)								
Mill Gold ...	1,416	074	5,940	2	4			
Cyanide Gold ...	1,314	749	5,516	19	9			
Chlorination Gold per Robinson G. M. Co., Ltd. ...	2,002	391	7,882	9	8			
Gold per Rand Central Ore Reduction Co., Ltd. ...	10	727	35	0	0			
	4,744	841				19,374	11	9

" Interest—								
Period 14/10/1899 to 23/8/1901 ...						5,454	2	7
" General Revenue—								
Rents ...						3	0	0
						£24,831	14	4
" Balance: Loss—								
Carried to Profit and Loss ...						8,413	9	9
						£33,245	4	1

RAYMOND W. SCHUMACHER, Chairman.

W. T. GRAHAM, Director.

RICHARD E. GRIGGS, Secretary.

Examined and found correct.

Johannesburg, 21st February, 1902.

JNO. MOON, } Auditors.
JOHN THOM, }**PROFIT AND LOSS ACCOUNT for 2 Years 8 Months ending 31st December, 1901.**

To Depreciation—								
Boilers ...	£994	0	0					
Compressors ...	331	0	0					
Crusher Engine ...	294	0	0					
Hauling Engine ...	600	0	0					
Mill Engine ...	285	0	0					
Mill Pumps ...	434	0	0					
Machine Tools ...	194	0	0					
Trucks ...	31	0	0					
Water Service ...	37	0	0					
Mechanical Haulage ...	137	0	0					
	3,327	0	0					
Compound ...	809	0	0			£3,536	0	0
" Taxes—								
Balance of 5 per cent. Tax on net profit for period 1st December, 1898, to 30th April, 1899, short credited to Z.A.R. Government in last accounts ...						794	1	1
" Stores Commandeered by Z.A.R. Government ...						4,405	4	0
" Dividend Account—								
No. 6 of 10s. per Share, declared 20th December, 1901 ...						100,000	0	0
						£108,735	5	1
" Balance—								
Carried to Balance Sheet ...						69,159	1	0
						£177,894	6	1
By Balance—								
As per Balance Sheet, 30th April, 1899 ...						£4,520	3	8
" Expenditure and Revenue—								
Milling Periods as per Account I. ...						£137,787	12	2
Less War Expenditure and Revenue as per Account II. ...						8,413	9	9
						£29,374	2	5
						£177,894	6	1

RAYMOND W. SCHUMACHER, Chairman.

W. T. GRAHAM, Director.

RICHARD E. GRIGGS, Secretary.

Examined and found correct.

Johannesburg, 21st February, 1902.

JNO. MOON, } Auditors.
JOHN THOM, }

The Barnato Consolidated Mines, LIMITED.

REPORT OF THE DIRECTORS.

Presented at the General Meeting of the Company, held at the Company's Head Office, Colonnade Buildings, Fox Street, Johannesburg, Transvaal, on Tuesday, the 25th day of March, 1902, at 3 o'clock in the afternoon.

To the Shareholders:—

GENTLEMEN,—Your Directors have the pleasure to submit to you the audited Balance-Sheet containing a summary of the properties and liabilities of the Company, together with the Profit and Loss Account for the period from 31st August, 1898, to the 28th February, 1902, accompanied by the Auditors' Certificate.

In accordance with the provisions of your Articles of Association, the Accounts and Report up to the 31st August, 1899, would have been laid before you at a meeting which was convened for the 24th October in that year; but as you are well aware, the unsettled condition of affairs, which existed at the time the meeting was convened, resulted in a war, which, it is to be regretted, has not yet terminated. The return of the major portion of the population of Johannesburg, and the resumption of business which has taken place since the annexation of the Transvaal, now permit your Directors to convene a General Meeting of the Company to receive their Report and the Accounts made up to a recent date.

CAPITAL AND RESERVE SHARES.—The nominal Capital of the Company remains at £1,250,000 in 1,250,000 shares of £1 sterling each. Of these shares, 1,102,500 have been issued, fully paid up, the balance of 147,500 shares remaining in reserve as at the date of the last Accounts.

PROPERTIES.—The Claim and other properties of the Company are shown in the following statement:—

PROPERTIES AND INTERESTS AT 28TH FEBRUARY, 1902.

Name of Property.	Extent at 31. 8. '98.	Since Sold or Floated	Extent at 28. 2. '02.	Interest held by Company.
Alpha (W.W.R.)	37		37	Whole
Alpine (Moodie's)	10		10	"
Barraud & Dirksen (W.W.R.) ..	88		88	"
Max Levi (W. W. Rand) ..	1		1	"
Susan Jane (W. W. Rand) ..	13		13	"
Molly Nigel (Heidelberg) ..	215		215	"
Croesus D. L. No. 1 (W.W.R.) ..	67		67	"
Croesus D. L. No. 2 (W.W.R.) ..	144		144	85 per cent.
Langlaate	13		13	67 75 "
Vogelstruisfontein (W.W.R.) ..	309		309	Two-thirds
Princess	107		107	Whole
Aurora Deep Level	47	47 } A	Transferred to Share	
Lowrey	107	29 1/2	Account.	
Rietfontein Dip	163		163	Whole
Klipfontein	64		64	85 per cent.
Zwaartkoppies	80		80	Whole
North Alpine and Princess (Moodie's)	25		25	75 per cent.
Cohen's Claims (Barberton) ..	101		101	
Berlin's Claims (Nigel)	88		88	75 per cent.
Goodman & Potter (Nigel) ..	72		72	Two-thirds
Morse Block	71	12B	60	One-third
Michaelis Block	9	9C	71	One-third
R.L.K. Syndicate	1,762 1/2	97 1/2	1,665	
Orkney Estate	293	D.	Transferred to Share Account.	
	1,600	E.	Transferred to Share Account.	

NOTE.—W.R. stands for Water-right.

- A. These claims were included in flotation of Main Reef West, Ltd.
B. These claims were included in flotation of Sub-Nigel, Ltd.
C. These claims were included in flotation of Sub-Nigel, Ltd.
D. These claims were, with others, incorporated in the B.L.K. Syndicate, Ltd.
E. This Estate was floated as the Orkney Gold Mining Co., Ltd.

A reference to the above statement will show the changes which have taken place since the last meeting. Certain of the claims have been transferred to Share Account by the inclusion of the properties in flotations which are detailed in the Schedule. The B.L.K. Syndicate Claims and the Orkney Estate property have been transferred to Share Account, as they form part of Companies duly registered, and the holdings of this Company are represented in Shares brought up on the asset side of the Balance Sheet. The total of your Company's interest in Claims and Mining Properties, apart from Shareholdings, appears in the Balance Sheet now presented to Shareholders as 1,342 Mining Claims with three Water-rights. These figures are arrived at by a calculation of the Company's interest, as shown in the fourth column of the above Statement.

At the time of closing the Accounts, negotiations were in progress for the acquisition of certain outstanding interests in some of the properties in which your Company did not hold the whole.

No further properties have been acquired since our last meeting, and, with the exception of sales or flotations accounted for in the Statement of Properties, on properties or interests have been disposed of.

Amongst the claim holdings attention should be specially drawn to the following:—

LEEUWPOORT FARM: PRINCESS BLOCK.—This Property, consisting of 107 claims, is considered by your Directors to be of a high value as a mining proposition, and, in dealing with the Company's other interests on the same Farm, arrangements will be made for flotation and development of this block.

CROESUS AND LANGLAAT DEEP LEVELS.—These blocks, amounting to 284 claims, with water-rights attached, are well situated deep levels of the main reef.

RIETFONTAIN DIP.—The results obtained from the Rietfontein A property during its crushing period, up to the time when hostilities compelled the shutting down of the mill, continued satisfactory. Active development has for some time been resumed upon the Rietfontein A, and crushing has recently been resumed. The value of the reef, which dips into your property, has been fully demonstrated,

and your Directors hope to place your holding of 263 Claims on the dip of this and Rietfontein Estate properties in a short time.

SHARE HOLDINGS.—Following the practice adopted in the Reports previously presented to you, a Statement is appended of the Share Holdings of your Company, giving full details of shares held, new shares acquired, and realisations:—

SHARE HOLDINGS AT 28TH FEBRUARY, 1902.

Company.	Holding at 31 August, 1898.	Since Acquired.	Since sold or Disposed of.	Holding at 28 February, 1902.
Farm Leeuwpoot, Witwatersrand:—				
Rand Central G. M. Co., Ltd. ..	125,000			125,000
B. L. K. Syndicate, Ltd. ..		10,000 A		10,000
Leeuwpoot G. M. Co., Ltd. ..	6,267			6,267
Sub-Nigel, Ltd.		5,250 B	2,000	3,250
Main Reef West, Ltd.		64,286 C		64,286
Consolidated Main Reef Mines and Estate, Ltd.	110,957			110,957
Lindum Gold Mines, Ltd.	67,337			67,337
Jumpers Deep, Ltd.	38,920	7,384	20,000	24,304
Ferreira Deep, Ltd.	312,922	1,088	62,910 D	251,100
Chimes Mines, Ltd.	325,000			325,000
Delagoa Bay Lands Syndicate, Ltd. ..	6,625	875		7,500
Normandy Exploration Co., Ltd. ..	64,890			64,890
Orkney G. M. Co., Ltd.		100,000 E		100,000

A. Shares received for half-interest in Syndicate, which upon flotation held 108 Claims.

B. Shares received for interest in 21 Claims, portion of Goodman and Potter and whole of Michaelis Blocks.

C. 50,000 fully paid shares received for interest in 764 Claims, known as Aurora Deep Level and Lowrey Blocks, and 14,286 subscribed at 40s. per share.

D. Being as to 10,910 shares, balance due to others under original agreements, and as to 52,000 for shares sold.

E. 75,000 fully paid shares received for Orkney Estate, Klerksdorp, and 25,000 shares subscribed at par.

RAND CENTRAL GOLD MINES, LIMITED.—The interest of your Company in the Rand Central Gold Mines, Limited, remains as heretofore: 125,000 shares out of an issued capital of £200,000. The property, consisting of 240 Claims on the farm Leeuwpoot, is on the immediate dip of the main reef in the eastern section of the Witwatersrand. The developments of the properties on the outcrop of this holding continue to be satisfactory, and the property of the Rand Central Gold Mines, Limited, may be considered as ripe for immediate development.

B.L.K. SYNDICATE, LIMITED.—The holding of your Company in the B.L.K. Syndicate, Limited, remains as at the date of the last meeting, although it appears now as a share holding instead of a claim holding. Your Company's interest is 10,000 shares out of a total of 20,000 shares. The terms upon which the interests were obtained included a provision that the holders of this half interest should provide such sums as were required for the acquisition of further claims and for the upkeep of the property until the Syndicate should have floated an interest into a working company. On this account your Directors have advanced such sums as were necessary for payment of licences and the like, and the amounts payable on this account form a first charge on the Syndicate's assets when disposed of. The amounts are thus thoroughly well secured. The Syndicate's property consists of 293 claims on the farm Leeuwpoot, together with water-right attached to those claims. The claims are in the immediate vicinity of the Rand Central holding, and your Directors anticipate they will be converted into a share holding in a working Company at an early date.

LEEUWPOORT GOLD MINING COMPANY, LIMITED.—Your Company holds 6,267 shares in this Company. The property of the Leeuwpoot Gold Mining Company, Limited, is also situated on the same farm, and will share the benefit of the favourable developments indicated above.

SUBNIGEL, LIMITED.—A portion of the claims held by your Company in the Nigel district have been included in the Sub-Nigel Limited, and 3,250 shares received as a purchase price.

MAIN REEF WEST, LIMITED.—The holding of your Company in the Main Reef West, Limited, amounts to 64,286 shares, being partly shares received as the purchase price for your interest in 764 claims formerly appearing as a claim property in your assets, and which have been disposed of to the Main Reef West, Limited. An additional 14,286 shares were subscribed for by your Company upon the flotation, making a total holding of 64,286 shares. The total claim holding of the Main Reef West is 344½ claims in extent, situated on the farm Paardekraal, on the immediate dip, and forming the deep level of the well-known New Unified and Consolidated Main Reef Mines. The work of development on this property was commenced before the war by the starting of a shaft, and a joint shaft in conjunction with the adjoining owners. The work of sinking has necessarily been interrupted during the war, but has been resumed, and will be energetically carried on as soon as circumstances permit. The disposal of your Company's interest in the claims put into this flotation on the terms named, is considered by your Directors as a very satisfactory business for your Company, the holding having been of insufficient size to be dealt with as a separate mining proposition.

CONSOLIDATED MAIN REEF MINES AND ESTATE, LIMITED.—As stated to you at the last General Meeting, your Company's holding in this Mine was disposed of at a satisfactory profit, and the item merely appears in the Statement of Share Holdings as having been disposed of. The profit on the transaction is included in the Profit on Shares Realised appearing in the Accounts.

LINDUM GOLD MINES, LIMITED.—The shareholding in this Company remains at 67,337 shares, as previously reported to you. Since the date of the last Report, negotiations have for a considerable time been in progress for the acquisition of adjoining ground, in order that the exploitation and development of the property may be made on a larger scale and to the best advantage. The negotiations will probably result in a scheme being laid before the shareholders of the

THE BARNATO CONSOLIDATED MINES, LIMITED.—Continued.

Lindum Company for their participation in two Companies dealing with well laid-out blocks of ground which can be developed as deep level propositions. The working of the main reef on Randfontein, which this property forms the deep level, justifies the most favourable forecast being made of the value of your holding in this property.

JUMPERS DEEP, LIMITED.—The shareholding in this Company is now 24,394 shares, the difference between the holding in the last Report being accounted for by the acquisition of a portion of the reserve shares and the disposal of a block of shares during the period under review. Prior to the partial realisation of this holding, a dividend, which appears in the accounts, was received, being at the rate of 20 per cent. on a holding of 44,394 shares.

Ferreira Deep, Limited.—Certain changes have taken place in your holding in this Company. The settlement of the contracts under which this Company acquired its interest in the ground comprised in the property of the Ferreira Deep, Limited, was not completed at the time of the last Report presented to you. Your share holding as at the 31st August, 1898, stood at 312,922 shares; there were 1,088 shares returned to this Company in connection with its proportion of the 10,000 shares mentioned at your last meeting, and 10,920 shares had to be provided by your Company in final settlement of the interests disposed of under the original purchasing agreements, thus leaving the actual shareholding of the Company at 303,100 in place of 312,922 as at first anticipated. Since this final settlement was arrived at, your directors have disposed of 52,000 shares by sale, realising a profit of £205,269 15. 6d. Your shareholding now is 251,100.

After the long period of idleness caused by the war, the Ferreira Deep battery restarted milling with 20 stamps on the 2nd March. As soon as it was possible after the occupation of Johannesburg, development work was restarted on the Mine; and during the months which elapsed before permission to start a portion of the mill was accorded, every advantage was taken by the management to add to the ore reserves and to put the Mine into the best possible condition to resume production. The prospects of the Mine with the resumption of milling are considered most satisfactory, and the profits which will accrue from the working will certainly place the Ferreira Deep in the position of paying substantial dividends to its shareholders. The Report and Accounts of the Mine have not yet been issued, but your Directors are entirely satisfied with the prospects and the future of the property. But for the interruption of work caused by the war, there is no doubt that you would have received very substantial dividends upon your holding.

CHIMES MINES, LIMITED.—This interest appears as a share holding, but comprises the whole of the Company, the property of which is 510 claims on the dip of the New Kleinfontein Gold Mining Company, Limited. In previous reports, full details have been given to you of the reefs found upon the property and the demonstration of their being the main reef series has been fully confirmed by the operations of the outcrop companies and by the exploratory work done on deep levels in the immediate vicinity. Under the circumstances existing during the past three years, it has been impossible for your Directors to arrange for the carrying out of any work on this property. Since the resumption of business in Johannesburg, the proposals which had been considered for forming one or more companies, to include this property, have been re-taken in hand, and a large scheme embracing the amalgamation of considerable portions of ground from properties on the western boundaries has been formulated. The scheme is not yet complete, but it may be stated that the objects sought to be attained are the inclusion of sufficient ground to make, with the property of this Company, a block of, approximately, 700 claims. It is anticipated that if the scheme is carried out, the formation of two Companies to work this block of ground will be necessary, and such Companies will have to be provided with adequate working capital amounting to about £400,000 each. In the event of the negotiations being satisfactorily concluded, your Directors will join in the provision of the cash necessary for working capitals. The conclusion of a working scheme for the exploitation of the valuable block of ground held by you in the Chimes Mines will receive the most careful attention from your Board.

DELAGOA BAY LANDS SYNDICATE, LIMITED.—Your share holding in this Company now stands at 7,500, as compared with 6,625 at the date of the last accounts. The condition of affairs in South Africa during the period covered by the Accounts has prevented the development of this Syndicate's large holdings in Lourenço Marques. Your Directors continue to be of opinion that the properties held by the Delagoa Bay Lands Syndicate are of very large value, and that the investment will be one of a most profitable nature.

ACCOUNTS.—The Accounts submitted are brought up to the 28th February, 1902, in compliance with the Articles of Association. The profit of £268,182 5s., which has been made during the period under review, arises principally from the realisation of some of your holdings in other Companies, viz.:

Consolidated Main Reef Mines and Estate, Limited.

Ferreira Deep, Limited.

Jumpers Deep, Limited.

A reference to the schedule of Share Assets, incorporated in this Report, will show the realisations made. The proceeds of these Sales have been applied in a great measure to the extinction of the Company's liabilities, which at the date of our last Report stood approximately at £432,000. The Balance of profit carried forward is accounted for as follows:—

Investments.—
Claims, water-rights and shares, as per Balance Sheet .. £1,307,230 1 0
Cash and Cash Assets—
Cash in hand and owing 232,209 11 8
£1,539,529 12 8

Less:—
Liabilities as per Balance Sheet, including
uncalled Working Capital in various
Companies £168,847 7 8
Capital Issued 1,102,500 0 0
£1,271,347 7 8
£268,182 5 0

CLAIM LICENSES.—Your Directors have paid to the Government of the late Republic up to the 31st March, 1900, but no payment under this head has since been made, as the question of liability for same during the war period is still an open one. Your Directors determined to avail themselves of the intimation made to the Chamber of Mines by His Excellency the Administrator that payment of claim licenses might be deferred until a date which has not yet been fixed. As a matter of account, however, provision has been made for the full amount of the licenses as a contingent liability, and, although it appears in your Balance Sheet it is anticipated that considerable rebate will be made when the question of payment is finally adjusted.

Other expenditure during the war period was reduced to a minimum, the principal items being your Company's contribution in conjunction with other mining companies, incurred in consequence of the decision to supply a certain number of men to act as mine guards for the protection of the mines on the Witwatersrand district. In presenting the shareholders with this report and the statement of accounts of the Company, the directors have much pleasure in calling their attention to the improved condition of affairs since the last meeting.

It is apparent from the accounts that considerable profits have been realised, enabling the cash liabilities of the Company to be discharged, but the actual benefits assured to the shareholders by the enormous increment in value of their assets, profits in respect of which are certain to accrue, are much in excess of the small amount so far realised. The Board is sure of the continued progress of the Company, and feels confident that shareholders will derive very considerable profits from their investment.

DIRECTORS.—There has been no alteration as regards the Permanent Directors of the Company, who are still represented by Messrs. S. B. Joel, J. Joel and H. I. Barnato.

Mr. Carl Hanau has joined the Directorate, and has been appointed to the position of Acting Chairman of the Board during the absence from South Africa of the Chairman, Mr. S. B. Joel. Messrs. C. F. B. Wollaston and W. L. Hamilton have resigned their seats on the Directorate, and Mr. E. Hancock has become disqualified.

AUDITORS.—In accordance with the Articles of Association, Messrs. J. P. O'Reilly and John Moon, the present auditors of the Company, retire. You are requested to fix their remuneration and to appoint Auditors for the ensuing year.

CARL HANAU,
HAROLD F. STRANGE,
E. P. SOLOMON,
J. MUNRO,
H. R. CALVERT,
CHARLES MARX,
Johannesburg Consolidated Investment Co., Ltd.,
per R. V. MIDDLETON,
Directors.
Secretaries.

Johannesburg,
8th March, 1902.

BALANCE SHEET AT 28th FEBRUARY, 1902.

To Capital Account—		LIABILITIES.	
1,250,000 Shares of £1 each	£1,250,000 0 0		
Less 147,500 " " in reserve	147,500 0 0		
		£1,102,500 0 0	
Sundry Shares subscribed for—			
Chimes Mines, Ltd.	33,844 9 4		
Delagoa Bay Lands Syndicate, Ltd. ..	1,500 0 0		
Main Reef West, Ltd.	25,714 16 0		
Orkney G. M. Co., Ltd.	21,923 3 10		
		82,982 9 9	
Licences—			
Provision for payment of Claim Li-			
cences from 1st April, 1900, to date ..		12,413 5 0	
Rand Central Gold Mines, Ltd.—			
Loan on Deposit and Interest		70,734 4 9	
Orkney G. M. Co., Ltd.—			
Revenue collected on account of			
this Company	1,360 6 6		
Directors' Fees (unpaid)	1,000 0 0		
Sundry Creditors	348 2 3		
Profit and Loss Account—			
Balance	268,182 5 0		
		£1,539,529 12 8	

ASSETS.

By Claims and Water-rights—			
1,342 Mining Claims and 3 Water-rights	£220,415 11 7		
Shares	1,085,076 8 7		
10,000 B. L. K. Syndicate, Limited ..			
325,000 Chimes Mines, Limited			
7,500 Delagoa Bay Lands Syndicate,			
Limited			
251,100 Ferreira Deep, Limited			
24,394 Jumpers Deep, Limited			
6,267 Leeuwpoot G. M. Co., Limited ..			
67 3/7 Lindum G. Mines, Limited			
64,286 Main Reef West, Limited			
64,890 Normandy Exploration Co.,			
Limited			
100,000 Orkney G. M. Co., Limited			
125,000 Rand Central Gold Mines, Ltd.			
3,250 Sub-Nigel G. M. Co., Limited ..			
Cyferfontein Coal Mine, Leasehold ..	1,738 0 10		
Sundry Debtors—			
Advances to Mining Companies	£14,436 1 5		
Sundry Persons	3,186 16 12		
	18,042 18 4		
Cash in London and Johannesburg ..	72,756 13 4		
Shares Realised—			
Shares sold on the London Stock Ex-			
change, proceeds not yet received ..	141,500 0 0		
	£1,539,529 12 8		

(Signed) CARL HANAU, } Directors.
" HAROLD F. STRANGE, }
(Signed) Johannesburg Consolidated Investment Co., Limited,
Secretaries.
per R. V. MIDDLETON.

We certify that we have examined the Books and Vouchers of the Barnato Consolidated Mines, Limited, and that the above Balance-Sheet is a true and correct Statement of the position of the Company at the 28th February, 1902. We have also verified the Securities.

(Signed) J. P. O'REILLY, } Auditors.
" JOHN MOON, }

Johannesburg, 8th March, 1902.

PROFIT AND LOSS ACCOUNT for period 1st SEPTEMBER, 1898, to 28th FEBRUARY, 1902.

DEBIT.	
To Balance from last Account	£29,237 14 1
Audit Fees to 31st August, 1898	78 15 0
Bewaarplaatsen Expenses	35 15 0
Consulting Engineer's Fees	29 17 0
Directors' Fees	6,733 6 8
General Charges	1,054 17 9
Interest, Discount, and Exchange	10,751 8 4
Legal Expenses	321 16 4
London Office Expenses	2,524 18 7
Stationery, Printing, and Advertising ..	192 14 2
Salaries	2,944 13 5
Mine Guard Expenses	364 19 10
Special Charges (Donations)	899 19 5
Stores Account	139 16 0
Balance carried forward	268,182 5 0
	£323,122 16 8

CREDIT.

By Share Realizations—	
Profit on Shares sold	£314,534 0 8
Dividends—	
Dividends on Shares held by Company ..	8,588 16 0
	£323,122 16 8

(Signed) CARL HANAU, } Directors.
" HAROLD F. STRANGE, }
" Johannesburg Consolidated Investment Co., Limited, Secretaries.
per R. V. MIDDLETON.

Examined and found correct.

Johannesburg, 8th March, 1902.

(Signed) J. P. O'REILLY, } Auditors.
" JOHN MOON, }

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